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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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U. S. Department of Agriculture

June 20, 1925

## CONTENTS

IMPLEMENT TRADE SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	13
THE CEREAL MARKETS.....	13
THE SECURITIES MARKETS.....	14
QUOTATIONS OF COMMODITIES.....	15

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290 Broadway, New York

## BANKING NEWS

## Eastern

NEW YORK, Buffalo.—Buffalo Trust Company. Capital stock increased to \$2,500,000.

NEW YORK, Buffalo.—Pierce-Arrow Finance Corporation. Capital stock increased to \$700,000.

NEW YORK, Depew.—Bank of Depew. Capital stock increased to \$100,000.

NEW YORK, New York City.—Bronx County Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Valley Stream.—Bank of Valley Stream. Capital \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Hanover Township.—People's State Bank of Newton. Capital stock increased to \$150,000.

PENNSYLVANIA, Philadelphia.—Title Company of Philadelphia. Incorporated with capital stock of \$125,000. Morris Wolf, treasurer, Hopeland, Elkins Park, Pa.

PENNSYLVANIA, Plains.—Plains State Bank. Capital stock increased to \$125,000.

PENNSYLVANIA, Scranton.—Anthracite Trust Company. Capital stock increased to \$500,000.

## Southern

FLORIDA, Maitland.—Bank of Maitland. Applied for charter. Capital \$15,000. F. O. Spain, president; S. B. Hill, first vice-president; Forrest B. Stone, second vice-president; W. D. Joiner, cashier.

TEXAS, Embouse.—First State Bank. Now operating under national charter.

TEXAS, Taft.—Taft Bank (not inc.). A. C. Tutt, cashier, has resigned.

## Western

COLORADO, Arvada.—First State Bank. Consolidated with the First National Bank.

MICHIGAN, Detroit.—Continental Bank. Assets and deposits acquired by the Central Savings Bank.

MINNESOTA, Lewiston.—Security State Bank. Capital stock increased to \$40,000.

MONTANA, Emigrant.—Emigrant State Bank. Moved to Gardiner, Mont., and title changed to Gardiner State Bank.

## THE NECESSITY OF CREDIT INSURANCE

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All Principal Cities  
J. F. McFADDEN, President

## Pacific

WASHINGTON, Aberdeen.—Aberdeen State Bank. Now operating under national charter as Grays Harbor National Bank.

WASHINGTON, Longview.—Longview National Bank. Luke L. Goodrich is now president.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Canada Southern, 1½ s. . . . .	Aug. 1	*June 26
Chi. Ind. & Louis, 2½ s. . . . .	July 10	June 26
Chi. Ind. & Louis pf, 2 s. . . . .	July 10	June 26
Cincinnati Northern, 5 s. . . . .	Aug. 1	*July 24
C. C. & St. L, 1½ q. . . . .	July 20	*June 20
Det River Tunnel, 3 s. . . . .	July 15	*July 8
Joliet & Chicago, 1½ q. . . . .	July 6	*June 26
Little Schuyler N. RR & C, 1½ s. . . . .	July 15	.....
Mahoning Coal, \$2.50. . . . .	Aug. 1	July 15
Mahoning Coal pf, \$1.25. . . . .	July 1	June 22
Michigan Central, 10 s. . . . .	July 28	*June 26
Mobile & Ohio, 3¼ s. . . . .	June 29	June 19
N Y Central, 1½ q. . . . .	Aug. 1	*June 26
Pitts & Lake Erie, \$2.50. . . . .	Aug. 1	*July 17
Reading Co, 1 q. . . . .	Aug. 13	July 20
Reading Co 1st pf, 50c q. . . . .	Sept. 10	Aug. 24
Reading Co 2d pf, 50c q. . . . .	Oct. 8	Sept. 22
Southern Ry, 1½ q. . . . .	Aug. 1	July 10
Southern Ry pf, 1½ q. . . . .	July 15	June 25

## Traction and Utilities

Alabama Power pf, 1½ q. . . . .	July 1	June 20
Am Power & Lt pf, 1½ q. . . . .	July 1	June 16
A & F Pwr pf, \$1.75 q. . . . .	July 1	June 18
Am Superp 1st pf, \$1.50 q. . . . .	July 1	June 15
Am Superp part pf, 1½ q. . . . .	Aug. 15	July 31
Ashep P & L pf, 1½ q. . . . .	July 1	June 15
Cap Tr (Wash. D C), 1½ q. . . . .	July 1	June 15
Carolina P & L, \$1.50 q. . . . .	July 15	July 15
Carolina P & L pf, 1½ q. . . . .	July 1	June 15
Chi Rap Transit, 65c m. . . . .	July 1	June 16
Chi Rap Transit, 65c m. . . . .	Aug. 1	July 21
Chi Rap Transit, 65c m. . . . .	Sept. 1	Aug. 18
Cleveland Ry, 1½ q. . . . .	July 1	June 12
Con Trac (N J), 2 s. . . . .	July 15	June 30
Con Fr (N O) pf, 1½ q. . . . .	June 30	June 9
Dul-Sup Trac pf, 1 q. . . . .	July 1	June 15
E N J Power pf, 2 q. . . . .	July 1	June 20
Elec Bd & Sh pf, 1½ q. . . . .	July 1	June 15
Elec Bd & Sh Sec, 25c q. . . . .	July 15	June 18
Gold & Stock Tel, \$1.50 q. . . . .	July 1	June 30
Ill Traction pf, 1½ q. . . . .	July 1	June 20
Int Tel & Tel, 1½ q. . . . .	July 15	June 27
Interstate Pwr pf, \$1.75 q. . . . .	July 1	June 15
Jer C Pr & L pf, 1½ q. . . . .	July 1	June 17
Kansas G & El pf, 1½ q. . . . .	July 1	June 18
Ky Securities, 1½ q. . . . .	July 1	June 22
Ky Securities pf, 1½ q. . . . .	July 15	June 22
Laurentide Power, 1½ q. . . . .	July 15	June 15
L I Lighting pf, 1½ q. . . . .	July 1	June 20
Manch T. L & P, 2 q. . . . .	July 15	July 1
Mo Power & Light, \$2. . . . .	July 1	*June 20
Metro Edison pf, \$1.75 q. . . . .	July 1	June 20
Mohawk Valley Co, 3 q. . . . .	July 14	June 22
Mountain St Pr pf, 1½ q. . . . .	July 20	June 30
Nat P Ser par pf, 1½ q. . . . .	July 1	June 17
N Y Central El pf, 1½ q. . . . .	July 1	June 20
N Y State Rys pf, 1½ q. . . . .	July 1	June 22
Nor States Power of Del, Class A, 2 q. . . . .	Aug. 1	June 30
Nor States Power of Del, pf, 1½ q. . . . .	July 20	June 30
Ohio Bell Tel pf, 1½ q. . . . .	July 1	*June 20
Ottawa Traction, 1 q. . . . .	July 2	June 15
Pacific Gas & Elec, 2 q. . . . .	July 15	June 30
Panama P & L pf, 1½ q. . . . .	July 1	June 16
Penn Edison pf, \$2 q. . . . .	July 1	June 20
Port El Pr 1st pf, 1½ q. . . . .	July 1	June 15
Port El Pr prior pf, 1½ q. . . . .	July 1	June 15
Pub Ser El Pr pf, 1½ q. . . . .	Aug. 1	July 15
Standard Gas & El, 75c q. . . . .	July 25	June 30
Standard Gas & El 75c pf, 1½ q. . . . .	July 25	June 30
Twin City R T, 2 s. . . . .	July 1	June 15
Twin City R T pf, 1½ q. . . . .	July 1	June 15
Toledo Edison pr pf, 2 q. . . . .	July 1	*June 15
Utah Power & L pf, 1½ q. . . . .	July 20	June 30
Va Ry & Power pf, 1½ q. . . . .	July 20	June 30
Yadkin R Pwr pf, 1½ q. . . . .	July 1	June 15

## Miscellaneous

Abtibi P & P pf, 1½ q. . . . .	July 2	June 20
Air Reduction, \$1 q. . . . .	July 15	June 30
Am B Shoe & Fy, \$1.25 q. . . . .	June 30	June 19
Am B Shoe & Fy pf, 1½ q. . . . .	June 30	June 19
Am Car & Fdy, \$1.50 q. . . . .	July 1	June 18
Am Car & Fdy pf, 1½ q. . . . .	July 1	June 18
Am Chain, Class A, 50c q. . . . .	July 1	June 20
Am Typefounders, 2 q. . . . .	July 15	July 3
Am Typefounders pf, 1½ q. . . . .	July 15	July 3
Am Wholesale pf, 1½ q. . . . .	July 1	*June 20
Ault & Wiborg pf, 1½ q. . . . .	July 1	June 15

Name and Rate.	Payable.	Books Close.
Barn Bros & Spin 1st and 2d pf, 1½ q. . . . .	Aug. 1	July 25
Borden Co, \$1 q. . . . .	Sept. 1	*Aug. 15
Borden Co pf, 1½ q. . . . .	Sept. 15	*Sept. 1
Bridgeport Mach pf, 1½ q. . . . .	July 1	June 20
Brown & W'mson T, 1½ q. . . . .	July 1	June 20
Brown & W'mson T pf, 1½ q. . . . .	July 1	June 20
Brunn-B-Coll pf, 1½ q. . . . .	July 1	June 20
Bucyrus, 1½ q. . . . .	July 1	June 20
Bucyrus pf, 1½ q. . . . .	July 1	June 20
Burns Bros pf, 1½ q. . . . .	July 1	June 19
Bush Ter Bldgs pf, 1½ q. . . . .	July 1	*June 17
Bush Term 6½ pf, 1½ q. . . . .	July 15	*June 22
Bush Term 7½ deb, 1½ q. . . . .	July 15	*June 22
Butte & Superior, 50c. . . . .	June 30	June 15
Cent Aguirre Sug, \$1.50 q. . . . .	July 1	June 20
Chandler Motor, 75c q. . . . .	July 1	June 19
Chi Ry Equipment, 75c q. . . . .	July 1	June 20
Chi Ry Equip pf, 1½ q. . . . .	July 1	June 20
Cont Baking A, \$2 q. . . . .	July 1	June 12
Cont Baking pf, 2 q. . . . .	July 1	June 13
Crex Carpet, \$1 q. . . . .	July 15	June 30
Devoe & Reynolds, \$1.50 q. . . . .	July 1	June 19
Devoe & Reynolds, 50c ex. . . . .	July 1	June 19
Devoe & Reynolds 1st and 2d pf, 1½ q. . . . .	July 1	June 19
Eastern Roll Mill, \$1 q. . . . .	July 1	June 15
Eastern Roll Mill pf, 2 q. . . . .	July 1	June 15
Edmunds & Jones, 50c q. . . . .	July 1	June 20
Edmunds & Jones pf, 1½ q. . . . .	July 1	June 20
Elec Storage Bat com and pf, \$1 q. . . . .	July 1	June 19
Elliott-Fisher com and Ser B, \$1 q. . . . .	July 1	*June 15
Elliott-Fisher com and Ser B, \$1 ex. . . . .	July 1	*June 15
Elliott-Fisher pf, 1½ q. . . . .	July 1	*June 15
Empire Safe Dep, 1½ q. . . . .	June 29	*June 20
Famous P-L pf, 2 q. . . . .	Aug. 1	July 15
Finance Co of A, 62½c q. . . . .	July 15	July 2
Finance Co of A 7½ pf, 43½c q. . . . .	July 15	July 2
Finance Co of A 8½ pf, 50c q. . . . .	July 15	July 2
First Nat P 1st pf, 2 q. . . . .	July 1	June 15
Garfield Safe Dep, 4 s. . . . .	June 27	June 10
Gen Am T Car, \$1.50. . . . .	July 1	June 20
Gen Am T Car pf, 1½ q. . . . .	July 1	June 20
Gen Bakeries, \$1.50 q. . . . .	July 1	*June 20
Gen Bakeries pf, 2 q. . . . .	July 1	*June 20
Glidden Co prior pf, 1½ q. . . . .	July 1	*June 15
Goodyear T & R of Canada pf, 1½ q. . . . .	July 1	June 19
Goodyear T & R of Canada pf, 1½ ac. . . . .	July 2	June 19
Grant (W T) Co pf, 2 q. . . . .	July 1	June 20
Grassell Chemical, 2 q. . . . .	June 30	*June 15
Grassell Chem pf, 1½ q. . . . .	June 30	*June 15
Gt Lakes Towing, 1½ q. . . . .	June 30	*June 15
Gt Lakes Towing pf, 1½ q. . . . .	June 30	*June 15
Guaranteed Mtg, 4 s. . . . .	July 1	July 1
Ide (Geo P) pf, 2 q. . . . .	July 1	*June 15
Indian Motorcycle pf, 1½ q. . . . .	July 1	June 22
Int Match par pf, 65c q. . . . .	July 15	*June 25
Kayser (J) & Co pf, 2 q. . . . .	July 1	June 25
Kress (S H) & Co pf, 1½ q. . . . .	July 1	June 20

\* Holders of record; books do not close.

## DIVIDEND NOTICE

## OTIS ELEVATOR COMPANY

24th St. & 11th Ave., New York City

June 3, 1925

A quarterly dividend of \$1.50 per share on the Preferred Stock, and a dividend of \$1.50 per share on the Common Stock will be paid July 15, 1925, to stockholders of record at the close of business on June 30, 1925. Checks will be mailed.

R. H. PEPPER, Treasurer

## BARROW, WADE, GUTHRIE &amp; CO.

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BOSTON—Scolly Bldg.

UTICA—The Clarendon Bldg.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

IT is not the season for a general trade expansion, yet gains have occurred in certain lines and in various branches the volume holds up well. Unsatisfactory phases are not absent, but business as a whole is more stable and more active than it was a year ago, and sentiment is better. Much will depend, as usual, upon crop results, and more encouraging prospects for wheat have tended to modify somewhat the recent disappointing government report. A reflection of the strengthened financial position of farmers in the West and North-west appears in the increased sales of agricultural implements in those sections, while in most parts of the South they have also been larger. Collections, moreover, have improved, with a considerable liquidation of old indebtedness. Conservative commercial operations remain the rule throughout the country, but frequent purchases for early deliveries make up a heavy aggregate, and the current week's bank clearings outside of New York are 14.2 per cent. in excess of last year's at this time. Most other statistics make similar comparisons, and both general merchandise exports and cotton consumption last month, although below April's totals, were materially above the amounts for May, 1924. Commodities for which demand has enlarged of late include copper, textiles and footwear, and in some divisions of the steel industry there has been further substantial buying. Against a 45 per cent. rate of production in the Pittsburgh district a year ago, the present average is about 60 per cent. The action of prices in different quarters indicates that competition for orders is still keen, but DUN's list of wholesale quotations shows more advances than declines, exclusive of foodstuffs.

Largely because of a reduced outgo of agricultural products, domestic merchandise exports in May were the smallest of all months since last August, approximating \$370,000,000. This represents a decrease of \$29,000,000 from the April total, but shows an increase of \$34,900,000 over the amount for May, 1924. Like the exports, last month's imports of \$328,000,000 disclose a decrease, being \$20,700,000 below those for April and less than those for each month since last November. Yet they exceed by fully \$25,000,000 the aggregate for

May, a year ago. Movements of gold last month closely balanced, the net loss to this country being only about \$1,975,000.

Both domestic cotton consumption and exports decreased in May from the April totals, the former by 11 per cent. and the latter by nearly 30 per cent. Yet in each case gains over the figures of a year ago are shown in this week's Census Bureau returns. The May takings by American mills—531,471 bales of lint cotton—are the smallest reported since last November, but surpass by about 28½ per cent. the amount for May, 1924. For five months ending with May, there has been an increase of fully 15½ per cent. over the consumption for the same period of last year. The May exports of 330,967 bales, including linters, fall below those for all months back to last August, but are about 1½ per cent. larger than the shipments for May, 1924. The increase for five months has exceeded 70 per cent.

Evidence accumulates of the stimulating effect of recent high temperatures on distribution of textiles. Seasonable goods, particularly lightweight garments, have moved freely, and in certain lines of apparel a scarcity of supplies has developed. Transactions in unfinished cottons, moreover, have broadened, while Fall River's print cloth sales of 100,000 pieces last week were the largest reported for several weeks. Further encouragement is derived from the fact that some orders for sheetings for shipment to East Africa have been booked for the first time in two or three years. On the whole, sentiment in the trade is better, and there has lately been less talk of curtailment of production. With the increase in business brought about by early hot weather, it is stated that Southern mills will be kept active through the Summer.

The feature of the week in steel markets was the large buying of structural material. Awards are reported by *The Iron Age* as approximating 60,000 tons, a volume not equaled in any previous week this year, and automobile makers have purchased sizable lots of sheets and strip steel. Irregularity in mill operations continues, yet the average for the entire industry is still well above that of a year ago. The principal producer is working



at close to 70 per cent., but the rate for most other companies is less. Although list quotations show few changes, competition for business remains keen and a composite finished steel price has declined further. In pig iron, however, some Lake Erie furnaces have raised prices 50c. above the recent low level.

The better undertone noted a week ago in hide markets has become more distinct. The trend toward increased firmness in domestic packer stock is reflected in advances of 1/2c. asked by sellers, and higher prices have

been established at the River Plate, mainly on European buying. In calfskins, moreover, strong conditions still prevail, with supplies closely sold up in all sections. Operations in the leather trade continue along conservative lines and some weak spots have developed, but reports from New England footwear centers are more encouraging. Business in that quarter has recently enlarged, especially in women's goods, and further improvement is expected after producers complete inventories.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Underlying conditions have changed but little during the past week, and distribution of Summer merchandise continues on a reasonably satisfactory basis. Building construction continues in large volume. Building contracts awarded in New England in May were over 15 per cent. in excess of the contracts awarded in May, 1924. Notwithstanding the activity, building lumber is quiet. Paints are selling well and chemicals are moving in moderate but steady volume. Wood pulp is active and the market is firm. Better reports are received from the woolen goods markets, and there is a much better feeling among wool dealers. Several lines, including the finer numbers, have advanced during the week. Knitting yarns are active, but worsted yarns are slow to show an improvement.

Cotton mills are setting their vacation periods ahead. There is some activity in grey goods, and more business is in sight for the finer cottons. Cotton yarns are moderately active, the biggest orders coming from makers of electrical goods and from the knitters. Prices are weak. Retail distribution of shoes is confined mostly to Summer footwear, but sales are fully up to expectations. Fall orders are coming in slowly and most factories are slowing down, preparing for inventories. Leather is quiet, and the market is easy. Calfskins are active, but the hide market is rather slow. Prices are weak. Sales of pig iron in this territory are active, but prices have been falling, and consumers hesitate to contract much ahead of their requirements. Imports for the month of May were \$19,946,000, an increase of about \$250,000 over May, 1924, totals.

**WORCESTER.**—General conditions throughout this district continue to be irregular and spotty. Buying still keeps close to conservative lines. The movement of lightweight clothing and wearing apparel has been accelerated recently by the exceptionally hot weather. There has been no let-up in building activity, but there has been some slowing down recently in the chair industry. Manufacturers in nearly all trades regard the future with more optimism than they have for many months. Money is easy, but collections are only fair.

**PROVIDENCE.**—During the last few weeks trade has been steady, and a somewhat better feeling is apparent among merchants and manufacturers. Manufacturing jewelers report volume of sales small in all grades and kinds of articles, and many employees are working on two or three days a week schedules. Some plants have closed entirely for an indefinite period. No great increase in demand is looked for until Fall lines are put on the market the latter part of August and the early part of September.

Retail distribution has been of larger volume lately, due to a period of unusually warm weather, which was espe-

cially favorable for the sale of Summer goods. Manufacturers of various grades of cotton are operating on a somewhat increased working schedule. There is a fair demand for woollens and worsteds, and most of the manufacturers of silk goods, rayon and various kinds of imitation silk are well supplied with orders, many working overtime. A few plants are on a three-shift working schedule.

Building statistics for the first four months show an increase over the 1924 totals for the same period, but permits for the past two months have decreased a little, particularly in the city. There is, however, a steady demand for lumber and building materials. Collections are reasonably good.

**NEWARK.**—Seasonable weather conditions and high temperatures contribute some improvement to the movement of Summer fabrics, lightweight clothing and wearing apparel. Retail trade in these lines is normal, comparing favorably with volume of former seasons. The adjustment of wage differences with carpenters and brick masons, on a higher basis of pay, though disapproved in some quarters, removes some uncertainties in the building trade, and more activity is now noticeable, but for the greater part it is confined to suburban residences.

Lumber and building materials are fairly active, with prices standing about steady. Demand for new automobiles appears to have been well met, with deliveries promptly made. The coal and fuel situation is well in hand now, with ample supplies available for present requirements. Banks continue to report large deposits, with money plentiful for all business demands at usual rates. Collections are difficult in some lines, but on the whole are fair.

**PHILADELPHIA.**—While there has been no great increase in the volume of business during the week, an improvement is apparent, and a better feeling throughout the trade is evident. The dry goods trade is rather dull, as there has been a decided let-up in the number of orders placed since the first of April. Customers are buying in a very limited and cautious way, in spite of the fact that stocks are light. Orders for suits are coming in quite freely, although they are for small amounts, and shoe manufacturers find that business is better than it was a year ago. Manufacturers of morocco leather have had a good increase in orders during the last thirty days, and are quite optimistic regarding the strength of demand for the next few months. The wool business has improved considerably during the last few weeks, but cotton yarns are still dull, and the market is declining.

Manufacturers of leather belting and mill supplies have experienced but little improvement in the number of orders placed during the week. There was a good increase in the movement of paper during May, and orders are continuing to come in for fair-sized lots. Plumbing materials are moving

well, but there is some complaint about prices. May was a good month for coal dealers, but there has been a falling off in shipments since the first of the month. Distribution of paint has been good, and dealers are anticipating a satisfactory Summer business.

**PITTSBURGH.**—Retail trade in the city is of fair volume, warm weather having stimulated the sale of Summer wearing apparel, and special sales are productive of a very fair business for department stores. Retail trade in coal-mining sections is much depressed. Collections average slow. Dry goods sales are about 10 per cent. below normal, and clothing sales are probably 20 per cent. lower than usual. A fair demand is noted for seasonable hardware, but jobbing trade is nearly 20 per cent. below normal. Shoes and leather are not selling in their usual volume. Millinery trade is only fair. Plate glass continues in active demand, with window glass moving more freely than for some time, although production still is much below normal.

Building, particularly of residences, is active, with an excellent demand for lumber and other building material noted. Lumber for industrial requirements is in rather light request. Oils and gasoline are moving freely, with prices firm. Mine and mill supply business is very quiet, although machine tools are somewhat more active. Industrial operations are slightly lower. Bituminous coal operations continue at less than 20 per cent., and it is estimated that the inactivity of the mines in the Pittsburgh district is costing about \$800,000 per week in lost wages. Union mines cannot compete with non-union mines, owing to the 50 per cent. or more greater labor cost. Prices are unchanged and quotable as follows, per net ton at mines, for run-of-mine coal: Steam coal, \$1.50 to \$2; coking coal, \$1.50 to \$1.75; gas coal, \$2 to \$2.25; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

**READING.**—Retail business has shown very little improvement during the last thirty days. Textile manufacturers appear to be rather busy, and a number of plants are advertising for skilled labor. Hat manufacturers have been exceptionally well employed, but during the last week orders were rather scarce. Iron and steel trades are less active, but cigar manufacturers are doing a fair business. Building operations continue at top speed. Several large structures are being erected, and mechanics in the building trades are all well employed. Crops are making good progress, with weather conditions favorable, and collections continue fair.

**GLOVERSVILLE.**—The recent spell of hot weather stimulated retail trade, but cut down production in factories. Because of cancellations last year, glove manufacturers have been holding back shipments, and, in some instances, the actual making of certain gloves. As few cancellations have developed so far this year, filling of orders is now showing considerable activity, and some factories plan to keep "open shop" during the usual vacation or closing-down period in July. Leather prices are holding firm, and a shortage in first-class skins is expected to develop. Activity in building, also in construction and road work, continues. Money is reported easy and collections fairly good.

### Southern States

**ST. LOUIS.**—Business at retail continues at a very satisfactory volume, hot weather having stimulated the call for mid-Summer merchandise, and printed silks, silk novelties, flannels, voiles and gingham are in good demand. Men's lightweight clothing, athletic goods, furnishings, etc., are having a good call; in fact, retail buying is fairly active in nearly all items. In the wholesale trade, the number of orders received during the current week was considerably in excess of those of the previous week, as well as more than those for the same period last year, but buying is conservative, and orders have been comparatively small,

although there is evidently a growing confidence in values and more of a disposition shown to anticipate Fall requirements. With satisfactory crops, it is the opinion that Fall business will be very active.

There has been no abatement in building activity, and although the housing condition is almost normal now, rents are still high and show no downward trend. All classes of building materials are in good demand, business being unusually heavy in cement, sand and crushed stone, but material prices are unchanged. The coal business is very quiet. Some domestic requirements are being met but shipments from the mines are extremely light. Hardware houses are having a good trade, and electrical goods are moving well, with interest centered in electrical fans and electrical household appliances.

The flour business is up to the volume expected in June, although 1925 Winter wheat harvest is under way earlier than usual, but it will be some time before this wheat is ready for milling, and in the meantime there is a steady run of small orders for prompt shipment. According to the Missouri crop report, wheat is about 76 per cent. of normal, or a yield of 28,438,000 bushels. Rye, with a condition of 84 per cent. promised a production of 266,000 bushels. The oat crop deteriorated, and with a condition of 82 per cent. shows a decline of 9 points over a month ago, prospects are for a crop of 43,900,000 bushels. Missouri fruits and gardens suffered damage by reason of frosts and freezing during the early part of May. Egg production has fallen off somewhat, with about 48 per cent. of the hens laying. Collections generally are from fair to good.

**BALTIMORE.**—Local trade continues to be rather spasmodic, and seems to be affected appreciably by the weather, which has been alternately hot and cool during the past month. Local shipyards have booked some large contracts recently, involving the building of new ships as well as reconditioning work, and they are now more active than they have been since the Spring of 1924. Furniture manufacturers report a satisfactory business, and the annual output of local factories now totals more than \$6,000,000. The soft coal trade is in a better position than at any time in two years. Chemical companies are running at maximum capacity. Orders already booked are said to be sufficient to keep most local plants busy for the balance of the year. The hardware trade is somewhat less active than it was last week, but prices generally seem to be holding their own. The automobile business is fair. Tire houses report advancing prices, owing to the increased cost of crude rubber. Motor-cycle dealers find trade the best since 1920. Building operations are still on a large scale, notwithstanding the fact that the value of May permits was noticeably below the May, 1924, total. Material costs are still high and labor is well employed at peak wages. Lumber is manifesting an upward trend.

Clothing manufacturers are now busy on orders for Fall shipment. Factories producing women's Summer dresses, shirtwaists and other light feminine wearables report a good business. The dry goods and notion line is only fair. Wholesalers of men's furnishings represent trade to be less active than it was a few weeks ago. The wool market is brisk, but receipts are light, and prices continue firm. The shoe business is still unsatisfactory. Cattle receipts at local stock yards have been heavy, but there have been no breaks in quotations. The egg market is firmer, and butter prices are being well maintained. Demand for both live and dressed poultry is good. Receipts of fresh vegetables have been heavy, and price trends are downward. May was not a good month for crops, which are suffering from lack of rain. The apple and peach crops are estimated 50 per cent. of normal, but a large tomato crop is expected.

**LOUISVILLE.**—Sales volume of most retail stores is remarkably well maintained, in spite of the fact that busi-

ness has suffered to some extent because drouthy weather has retarded growth of crops. Farm implements are selling better than they did a year ago, and general hardware items are fairly active, sales comparing favorably with those of 1924. China is selling better than it did last year, and quite an improvement has taken place in the movement of dry goods at wholesale. Demand recently has been particularly strong for Summer underwear, hosiery and kindred seasonable merchandise. So far, retail stores have had a satisfactory June business. Passenger and freight elevator plants are operating full time with normal forces, and a large number of orders ahead. Electrical supply trade is quiet. Tanning industry is quiet, but a better feeling prevails regarding the future.

**TULSA.**—Owing to the unusual strength in both crude and refined oil products, the refinery business of the mid-continent field has shown remarkable activity, with most of the large refineries reporting shipments several days delinquent, on account of inability to load out. This condition has been brought about by the delayed buying of jobbers in this territory, who find themselves now with storage almost depleted, and are forced to buy on an upward market.

Commercial activity reflects this condition to some extent, and retail business is good for this season of the year. Excessively hot weather, however, has not been conducive to free movement of many kinds of merchandise. Building permits for Tulsa for May exceeded \$700,000, and the last call showed bank deposits to be heavy.

**NEW ORLEANS.**—Retail trade is reasonably good, millinery, Summer clothing and other seasonable wares moving satisfactorily, but there is a disposition on the part of retailers to buy carefully. Collections are somewhat slow. Rains, which have been fairly plentiful in this immediate vicinity, have resulted in a better feeling as to the future, particularly in the sugar and rice belts. These crops are well up to normal, and indications are now towards rapid growth.

Demand for sugar is small, prices being practically unchanged. Rice advanced steadily during the week, despite improved crop conditions and a larger acreage. Stocks, however, are limited, and demand is on the increase.

### *Western States*

**CHICAGO.**—General rains in the grain-producing regions of the West and Northwest have brought about a marked improvement in business sentiment in the last week, and outlook for the Summer and Fall is regarded as more encouraging than for some time past. Increased purchasing power of farmers, and prospects of a larger volume of freight for the carriers are elements of strength in the situation. More favorable weather this week has revived interest in the distribution of outing supplies and Summer merchandise generally. This is especially noticeable in retail circles, while wholesalers report an increase of fill-in orders from retailers whose stocks are low. Wash goods and dress novelties in silk and cotton mixtures are prominent in the demand. Staple cottons are moving steadily, but in moderate volume.

There has been some curtailment in manufacturing activity, the steel industry particularly reflecting this change, and buying in this quarter is less active than it has been for some time. Operations on buildings and public works are going ahead at high speed, the movement of materials being the heaviest of the year. In spite of the heavy demand, the tendency of prices is easier. Packing house products are firm, and an unusually good demand for this time of year is reported. Hides are active, and prices are slightly higher. There has been some hardening in the tone of the money market.

**CINCINNATI.**—The condition of trade has not changed appreciably during recent weeks. The movement still is characterized as irregular, but not lacking favorable aspects for the future. At this period of the year, production begins to taper off, and the majority of plants now are operating on restricted schedules, with reduced working forces. In nearly all branches of industry the policy of buying for immediate needs is evident, and manufacturers have endeavored to restrict production in line with the current demand. Buying of steel is limited to small lots for early delivery. Trade in the pig iron market was somewhat more quiet than it was during the preceding week. Aside from the lake movement, business in the coal market is quiet, with prices favoring the buyer.

Hot weather has stimulated sales of dry goods, principally wash materials and there also was evidence of accelerated movement during the week in silks, hosiery and men's clothing. Demand for shoes is somewhat better, the principal call being for whites, patents and satins, while staples continue to drag. In general retail lines, the volume of business is about equal to last year's during this period.

**CLEVELAND.**—Sustained favorable weather conditions during the week have had a stimulating effect upon retail trade in general, and the lively tone of business has been extenuated by the convention of the Rotary International held here throughout the week. Trade in lightweight wearing apparel is brisk, and permeates accessory lines, such as shoes, hosiery, millinery, hats, caps, dry goods, jewelry and novelties, leather goods and outdoor furniture and outing supplies.

High spots in general industry are building operations, automobile sales, and continued favorable conditions in the food market. There is little change noted in the quiet condition of the coal market, while the iron and steel trades are holding their own. Machinery and tools continue in fair demand, but there is some hesitation prevailing in the country districts, due to the report that the season's crops are likely to fall short of normal. Operations in the clothing and cloak district are well up to average years, and there is some increased activity in knit fabrics. Jobbing lines, as a rule, are beginning to take on a livelier tone, an indication of early Fall trade. Collections in this region are reported fairly satisfactory.

**TOLEDO.**—Weather conditions have been favorable to the distribution of seasonable Summer goods, and retail trade has improved somewhat, although it is still erratic, and while men's clothing has sold better than for some time, volume is still not up to normal. The damaging effect of frost and cold weather on crops is showing unfavorable results in country trade. Replanting of tomato plants destroyed by frost has been quite general, so that canneries speak quite favorably of the prospects for this product.

The automobile industry has started on its Spring reduction schedule, but plants are still running very actively, and sales have exceeded those of any previous year. Some furniture factories are quite active, while others report reduction in buying.

**DETROIT.**—General business shows a slight gain, as a result of more normal seasonable weather conditions, and the inquiry for lightweight goods, wearing apparel, footwear, and kindred items is becoming more active. In industrial circles, the automobile industry is leading others in point of activity and production, benefiting naturally closely allied commodities. All classes of building materials are still in good demand, labor being well absorbed. A good season in this field is foreseen. Prices in general show firmness, with an unmistakable upward trend in certain lines. Business with wholesalers and jobbers is not moving with the desired freedom, although some improvement is noted. No great interest in future commitments is disclosed in any particular lines. Collections are making a better showing.



**ST. PAUL.**—The Norse-Centennial, the "Industrial Exposition" and "Market Week" resulted in attracting a large number of visitors here during the week, and both wholesale and retail business was stimulated. House sales with jobbers and manufacturers were naturally increased, and a good volume was controlled in practically all lines. Shipments of dry goods, notions, footwear, clothing, hats and caps were increased moderately over those for the same period of a year ago, and commitments for future delivery are considerably greater. Hardware and butcher tools continue to move actively, and there is a fair demand for drugs, chemicals and oils. Volume in groceries and foodstuffs is steady and normal. Crops in this territory are progressing satisfactorily at this time. During the past week, there has been a bountiful rain, which was much needed. Collections are satisfactory.

**KANSAS CITY.**—Harvesting is responsible for activity in many lines which are needful for that work. Many hardware items have shown a rapid gain in sales, and work clothing and staple furnishings are in demand. There appears to be a good gain in groceries. In the dry goods line there is a noticeable movement in piece goods. Houses handling all of these lines, also building materials and flouring mills report the June business to date substantially ahead of that of a year ago. There is also a strong demand for Summer underwear and hosiery.

Because the corn crop was late in planting and wheat was below normal, with Canadian prospect for the cereal quite favorable, there is irregularity in the feeling in the rural districts. A few cancellations have been reported in textiles, but, on the whole, the general market is rather firm, and prospects are fair for the Fall business.

### Pacific States

**SAN FRANCISCO.**—More settled Summer weather is having a beneficial effect on trade in general. Buying of dry goods for Fall delivery is better, and other branches of trade are up to normal. Continued activity in building in cities and rural districts is causing a steady movement of lumber. In mining districts, work is going ahead at full blast, large producers of silver are again operating at a profit, and copper production is on the increase.

Fruit canneries are resuming the season's operations, giving employment to many. Growing conditions for grapes and cotton are particularly favorable. The dairy industry is in better shape than it was last year, because of an abundance of green feed.

**LOS ANGELES.**—With warmer weather now prevailing, a quickening is noticed in both wholesale and retail lines, particularly the dress goods and men's furnishings trade. Manufacturers of women's ready-made dresses report a good volume, with an increase over that for the same season of 1924, while the textile jobbers claim no particular change in the past few weeks, as in most instances the retailer has sufficient stock with which to meet immediate requirements.

Very little improvement is being experienced by the retail shoe trade, with the exception of a few who report sales satisfactory. The larger jobbers in this line report a good volume, as well as a slight increase over that for the previous week, many shipments being forwarded to points outside of Los Angeles. The retail trade in general continues on the upward trend, with only a slight decrease in some lines, but in the aggregate present figures indicate an increase over totals for the same period of 1924. Collections continue from fair to good. New high price levels for citrus fruits indicate that the growers will receive between 75 and 100 per cent. more for their crop than they did last year. Better results also are expected from the southern California truck crop, as conditions at present are favorable, with prices on most commodities firm.

**PORTLAND.**—The presence of a large number of visitors to conventions here and in other Coast cities has stimulated retail and hotel trade. Jobbing business is making a good showing, as compared with that for June last year. The employment situation held steady and, except for common labor, the supply and demand was fairly well balanced. Calls for help at fruit packing plants lead in the demand for labor.

The outlook for the lumber industry is more hopeful than it was. Stocks both at the mills and at yards of distributors are unusually small and buying during the week took on a decided spurt. Orders were booked for 124,639,245 feet, the largest total for any week in recent years. The gain was largely in domestic cargo bookings, which amounted to 48,002,696 feet. An encouraging development has been the increased demand from the Atlantic Coast, and sales have been made at figures not obtainable 30 days ago. Cargo shipping space is largely sold up until the latter part of July, which has been reflected by an increase in freight rates. Mills in this district are operating on the six-day basis, and most of them will close down on July 4 for only two days, instead of a larger period as was first expected.

With the certainty of a larger wheat crop in the Pacific Northwest, exporters have been more active in engaging tonnage for Fall loading, and have covered their foreign sales. The yield in territory tributary to the North Pacific ports is placed at close to 80,000,000 bushels. The Oregon wheat crop is estimated at 19,657,000 bushels, as against 15,450,000 bushels last year. Apple crop prospects are good. The first estimate made for Oregon is 4,975 cars, compared with 5,513 cars in 1924. Fruit sizes will range large, and the total crop may exceed present estimates. The pear crop is figured at 1,900 cars, against 1,464 cars last year. The prune yield will be much less than it was a year ago.

**SEATTLE.**—Wholesale and retail trade is not buoyant. The general volume of that business is calculated to be somewhat behind the 1924 record. Business is not poor, compared with the record of the last few years, but is disappointing to those who have been too insatiate in their expectations. Collections continue to be slow. Building construction continues at a rate slightly in advance of that of last year.

Seattle's total foreign and domestic commerce for the first four-month period of this year, compared with that for the same time last year shows a gain of more than \$2,000,000. The commercial logger of Puget Sound is closing down for an indefinite period, estimated to be from a month and a half to three months. The lumber industry of this section has produced at an average loss of 28c. a thousand feet so far this year, against an average for the whole of 1924 of a 37c. loss.

### Record of Week's Failures

**ALTHOUGH** showing an increase of 45 over last week's total, the number of failures in the United States this week—425—compares closely with the 412 defaults reported a year ago. Fewer failures occurred this week than in the same period of 1924 in the East and the South, but these decreases are more than offset by increases in the West and on the Pacific Coast. Of this week's defaults, 242 had liabilities of more than \$5,000 in each case.

Section	Week June 18, 1925		Week June 11, 1925		Five Days June 4, 1925		Week June 19, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	92	147	94	134	105	140	101	153
South .....	51	105	39	85	48	78	66	128
West .....	72	115	59	97	49	79	62	92
Pacific .....	27	58	33	64	28	65	13	39
U. S. ....	242	425	225	380	225	362	245	412
Canada .....	19	51	19	31	24	41	25	38

## LARGER SALES OF AGRICULTURAL IMPLEMENTS

Sharp Increase Over Last Year's Distribution, with Largest Gains in the West  
—Movement of Tractors Particularly Heavy

**F**OLLOWING three or four years of curtailed output and restricted distribution, the agricultural implement industry has entered a period of activity. According to reports to DUN'S REVIEW, all branches of the trade are feeling the effects of the general movement on the part of farmers to renew equipment and adopt improved labor-saving machinery. Spring trade was the best in the last four years, sales in some cases being as much as 100 per cent. above the total for the comparative five-month period of 1924. Some firms did more business in January and February than during the entire twelve months last year. This has resulted in capacity factory production, tractor plants in some parts of the country operating overtime to catch up with orders. Not only has domestic distribution increased, but exports of agricultural implements in April showed a gain of \$1,200,000 over the total shipments for the corresponding month of 1924. Despite the heavy demand, prices have not been increased to any great extent.

**PHILADELPHIA.**—Production is about the same as it was a year ago, with the greatest increase in output recorded for power machinery and accessories. In dollars and cents, sales totals were about even with those of 1924, but owing to lower prices, volume is nearly 15 per cent. greater, except in potato-growing districts, where conditions have been unfavorable to ready distribution. Tractors are said to have sold in larger volume than for several years.

Although there was an advance of 10 per cent. recently in a few items, prices of the majority of articles are firm at last year's quotations. In many cases they are now as low as can be maintained, unless the price of labor and materials is reduced. Outlook for the remainder of the year is encouraging, trade in general being of the opinion that business was never in a more healthy condition than it is now, for the reason that all purchases being made are to fill actual need, indicating that retailers have no accumulation of stocks.

**ST. LOUIS.**—This is not a producing center for agricultural implements, but it is a large market for their sale, being contiguous to a vast farming territory. An improvement in demand started last Fall and has continued up to the present, with the result that sales are from 10 to 20 per cent. in excess of those for the corresponding months last year, and give evidence of increasing steadily during the Summer and Fall. The purchasing of the farmer is now greater than at any time since 1920. During the last few weeks, conditions have improved further, due to the arrival of more seasonable weather, and the breaking of the protracted dry spell that seemed to be quite general throughout the South. Crops are now progressing nicely.

Prices are about 6 per cent. lower than they were last June, and while no immediate changes are in prospect, increased demand may lead to advances during the closing months of the year. The agricultural outlook is bright and a promise of great crops in most sections of this trade territory is highly encouraging at this time. Farmers generally are looking forward to their harvests with confidence, and this attitude is reflected in turn in the greater optimism prevailing in retail circles in the agricultural districts. In fact, future business looks better than it has for several years, and an accelerating demand right up to December now seems evident. Stocks will doubtless be ample to take care of the enlarged distribution.

**BALTIMORE.**—Though but little manufacturing of agricultural implements is done in this section, large quantities of goods are distributed. There has been a marked im-

provement in demand since last Fall, farmers now purchasing implements to take the place of those which were repaired repeatedly for several seasons. Volume of trade this Spring is believed to have been about 20 per cent. better than that of 1924, and collections were decidedly better, many long-standing indebtednesses having been paid off. Demand has been particularly good for garden tools, plows, cultivators, pumps and kindred items, while orders are now being received in good volume for heavier machinery, such as threshing machines, binders, mowers and other labor-saving harvesters. Motor trucks and tractors are being bought more freely than ever before in rural districts.

Prices generally declined from 5 to 10 per cent. in the early part of the year, but latterly they have been fairly well stabilized. Fluctuations so far have been rather inconsequential, though the present trend in prices seems to be downward. Local houses seem to be carrying normal stocks, and deliveries from factory are prompt, despite the fact that manufacturers are holding production down to a level that is even with distributor demand. At present outlook for the course of trade during the next few months is quite encouraging.

**ATLANTA.**—Sales of agricultural implements in this district are decidedly in excess of those recorded for the first five months of 1924, figures compiled to the first of June showing the gain to vary from 25 to 100 per cent. With the exception of wagons, which are about 10 per cent. higher than they were a year ago, all prices have declined since last Fall, although in some instances it has not been more than 5 per cent. Collections have been unusually good in most parts of the territory covered from this point of distribution, many old accounts have been liquidated, and current accounts are being paid up promptly. With extremely favorable crop prospects, outlook for Fall trade is encouraging, although much will depend on the final outcome of the harvests.

**DALLAS.**—This city being in the heart of the world's largest cotton-producing territory is one of the leading distributing centers of agricultural implements in the country. Factory branches or distributing representatives are maintained by practically all large manufacturers. Despite a more prosperous condition of farming community, sales in the implement trade during March and April this year were considerably below those for the corresponding months of 1924. This resulted from a prevailing drought. General rains early in May gave a strong impetus to trade.

A representative survey shows an increase in volume during May of approximately 13 per cent., as compared with the total for May, 1924, and an increase of 55 per cent. over April, 1925, sales. Prices are steady and few changes are anticipated. The outlook for the cotton crop in the northern part of Texas is good, and in the southern part fair, having been improved by recent rains. Estimates reveal a 10 per cent. increase in cotton acreage in this State over the 1924 total. Implement trade is expected to exceed last year's volume.

**CHICAGO.**—Business has been showing a gradual improvement since 1921, becoming a little more pronounced each year. This is reflected in increased manufacturing schedules and greater demands for raw material. During the last quarter of 1924, there was a very noticeable gain, which lasted all through the first quarter of 1925, and the season is just drawing to a close after one of the best years since the war ended.



Demand for tractors has been unusually heavy, but sales of harvesting machinery of all descriptions as well as tillage tools also has been good. Good crops, fair prices, and a desire to take advantage of labor-saving machinery are responsible for this improvement. Early crop forecasts for 1925 are a little disturbing, but otherwise conditions are generally favorable. Collections are satisfactory.

**ST. PAUL.**—A survey of the agricultural implement trade indicates the demand for power-farming equipment to be substantially increased, some reporting gains of as much as 30 per cent. during the first five months over sales for the same period of 1924. The dealer is buying more freely this year than he has during the past four years. Tractor demand has been especially good and with it has come a good demand for tractor plows and other belt machines to be operated with the tractor.

The demand for "old lines" of machines, that is, binders, mowers, rakes, etc., while not satisfactory, is a trifle better than it was last year. The call for these types is chiefly for replacement purposes. There are practically no new fields being opened for them. Building improvements on farms in the Northwest show that there is more money available, and, no doubt, that is responsible for the increased business for the dealer and jobber. Farm equipment prices are comparatively low. During the war prices increased only moderately and have since been somewhat reduced. Up to the present time, lumber and steel markets have been very steady, and prices have not increased or decreased for the 1925 season. Business during the remainder of the season will depend much upon crops, which in this territory are progressing satisfactorily.

**MINNEAPOLIS.**—Sales of agricultural implements for the first six months of this year are reported to be from 35 to 50 per cent. above those for the corresponding period of 1924. The demand is apparently increasing, and prospects for the remainder of the year are encouraging. Prices have not varied much since January, and are steady at present. Collections in this line have improved during the last six months, and are rated as fair to good.

**KANSAS CITY.**—This is a distributing center for agricultural implements. Sales for the year to date are reported to be from 75 to 100 per cent. in excess of those for the same period a year ago. Movement recently has slowed up considerably because of harvesting and planting activity, and uncertainty as to crop prospects. Reports from the territory are somewhat irregular as to the condition of wheat, but the crop will doubtless be short and thus cause good prices. This, with a good corn crop, will give farmers as great a purchasing power as they had during the Spring, which makes distributors cheerful regarding the 1926 outlook.

Retailers' stocks are low, because of sales and their conservative purchasing. Fall business is expected to be better than it was last year, but not commensurate with gains of this year's business to date, over that of the corresponding period of 1924. It is felt that those farmers who were benefited by last year's good crops did their heavy buying the first few months of this year, and others will not be in the market for their needs until after the sale of the present harvest. Tillage tools have had the predominating movement, reports from houses handling these articles showing the largest gains, although movement of heavy machinery has been of no small proportions.

**OMAHA.**—This city is a distributing point for a large volume of agricultural implement business. As with other points, volume of trade was affected for a period of about four years, because of conditions generally prevailing in the agricultural sections. During the past 18 months there has been a noticeable improvement. The principal jobbers and branch houses here are all well pleased with the volume

of business for the first five months of 1925, and in many cases it has exceeded expectations. There have been no important price changes, though retail dealers in most all instances have been reported as selling on very close margins, because of the strong competitive conditions. This has been the only unfavorable feature of the year. Collections in this particular line are good, many past due accounts having been paid recently.

**SAN FRANCISCO.**—Dealers and manufacturers of agricultural implements in this district have done fully 30 per cent. more business this Spring than they did a year ago. Demand for small tractors has been especially good, and the call for small implements satisfactory. Prices are firm, and although collections are still slow, returns from the season's crops are expected to speed these up in a month or two.

**LOS ANGELES.**—Sales of agricultural implements in this district for the five months ending May 30 were from 10 to 25 per cent. ahead of the total for the comparative period in 1924. In the early part of the year attention centered chiefly on tractors and other power machinery, but latterly movement of small implements and parts of horse-drawn machinery has been large. Fluctuations in prices have been within quite narrow margins, and at present quotations are firm at figures prevailing the early part of the year. Should demand continue at the rate it has been developing during the last few months, advances by Fall would not be surprising. The year is expected to close with larger sales to its credit than were set down for 1924, but supply is considered ample to meet increased needs. Collections in most branches of the trade are good.

**PORTLAND.**—Buying of agricultural implements is on a larger scale than it was a year ago, and prospects are for a considerably better season, owing to the need of much replenishment of equipment that has been deferred for a year or two on account of poor crops. This year, with prospects for a \$100,000,000 wheat crop in the Pacific Northwest, and good yields of other cereals, as well as fruit, the demand for implements has improved materially. Gains are noted in western Oregon, as well as the grain sections east of the Cascade Mountains. Prices are on a steady basis in all staple lines.

**SEATTLE.**—Sales of agricultural implements during the year so far have not been equal to the total for the corresponding period last year. The decline is variously reported, the average approximating 5 per cent. Conditions in the growing areas of the State are spotted, some very good, others inclined to be slow. The general level of prices is the same as that obtaining for some time, with an inclination towards weakness. The buyer seems reluctant to place orders, believing that a decline may come soon. Collections are somewhat slower than they were last year. Crop prospects in most sections are good, and the trade generally is optimistic regarding the outlook for business during the balance of the year.

### Business Conditions at Dayton

**DAYTON.**—The advance of the season brings improvement in ready-to-wear, dry goods, footwear, and kindred items, but strenuous efforts are necessary to force sales to approach normal. Building activity of good proportions is now in full swing, carrying heavy demands for materials entering into construction, but competitive prices, particularly in lumber, are cutting into profits. Hardware and paint dealers are in a favorable position, and should be making money. While some improvement is noted, there continues more or less unemployment in factories and shops. Collections are slow.

## MONEY CONDITIONS STILL EASY

Time Funds in Good Demand for Six Months'  
Period—Weakness in Italian Lire

**M**ONEY on call this week held at 3% per cent. for both new loans and renewals for all the business done up to and including Thursday morning's loans. The light demand and small withdrawals of funds brought the quoted charge in the outside market down as low as 3 3/4 per cent. The low call rate caused an increased demand for six months' funds at 4 per cent. Small loans for sixty days were reported at 3 3/4 per cent., but bids at that figure for longer periods met with very little response. Commercial paper was quoted at 4 per cent. for the best names, and at 4 1/4 per cent. for others not so well known. Five nations paid to the United States Government on Monday an aggregate of \$69,033,780 on their debts to this country. Of this total, Great Britain contributed \$68,310,000, her fifth semi-annual payment. The latter interest was paid in 2 3/4 per cent. Treasury certificates of indebtedness due September 15, 1925, on which the accrued interest was \$466,424.

The feature of the foreign exchange market was the sharp depression in Italian lire, which registered a new low rate for the year after an early fall of 19 1/4 points from the close of last week. This decline was accounted for by bankers as being due solely to Italy's heavy purchases of grain and raw materials. Seemingly, no effort was made to check the decline by the use of the credit recently arranged with local bankers by the Italian Government. The French franc was also weak, losing 12 1/4 points as a result of the political and financial conditions in France. Demand sterling was strong. The Danish crown rose to a new high level for the year.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Sterling, cables..	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks....	4.85	4.80 1/2	4.75 1/2	4.76	4.71	4.71
Paris, cables....	4.86	4.81 1/2	4.76 1/2	4.77	4.72	4.74 1/2
Berlin, checks....	23.81	23.81	23.81	23.81	23.80	23.80
Berlin, cables....	23.82	23.82	23.82	23.82	23.81	23.81
Antwerp, checks..	4.75 3/4	4.72 3/4	4.70 1/2	4.70 1/2	4.69	4.69 1/2
Antwerp, cables..	4.76 1/2	4.73 3/4	4.71 1/2	4.71 1/2	4.70	4.70
Liège, checks....	3.93 3/4	3.89 3/4	3.81 1/2	3.77 1/2	3.65 1/2	3.77 1/2
Liège, cables....	3.94 3/4	3.87 3/4	3.82 1/2	3.78 1/2	3.66 1/2	3.77 3/4
Swiss, checks....	19.40 1/2	19.41	19.41	19.41	19.41	19.42
Swiss, cables....	19.41 1/2	19.42	19.42	19.42	19.42	19.43
Guilders, checks..	40.15 1/2	40.15	40.15	40.14	40.07 1/2	40.10
Guilders, cables..	40.17 1/2	40.17	40.17	40.16	40.00 1/2	40.12
Pescetas, checks..	14.57 1/2	14.57 1/2	14.57 1/2	14.57	14.56	14.58
Pescetas, cables..	14.59 1/2	14.59 1/2	14.59 1/2	14.59	14.58	14.60
Denmark, checks..	18.84	18.90 1/2	18.91	18.97 1/2	19.04	19.15
Denmark, cables..	18.88	18.94 1/2	18.95	19.01 1/2	19.08	19.17
Sweden, checks....	26.72	26.73	26.73 1/2	26.73	26.72	26.72
Sweden, cables....	26.76	26.76	26.76 1/2	26.77	26.76	26.77
Norway, checks....	16.82	16.87	16.85	16.86	16.92	16.97
Norway, cables....	16.86	16.91	16.89	16.90	16.96	16.99
Montreal, demand	100.00	100.00	100.00	100.00	100.00	100.00
Argentina, demand	59.91	49.04	49.04	49.11	49.37	49.43
Brazil, demand....	10.94	10.98	11.07	11.21	11.26	11.26
Chili, demand....	11.37	11.32	11.32	11.33	11.27	11.37
Uruguay, demand.	96.81	96.61	97.00	97.09	97.37	97.37

## Bank Clearings Unusually Large

**T**HAT general business is well maintained is indicated by bank clearings at leading cities of the United States, which this week aggregate \$9,435,121,000. The total was swelled by income tax payments, yet the statistics reflect a large volume of trade. Comparing with the clearings of a year ago, this week's returns show a gain of 11.6 per cent., there being an increase of 10.1 per cent. at New York City and of 14.2 per cent. at the outside centers. The New York City clearings amount to \$5,836,000,000, and those at outside points to \$3,599,121,000. The largest gain is one of 53.9 per cent. at Detroit, while substantial increases also appear at Buffalo, Philadelphia, Baltimore, Atlanta, Louisville, Cleveland, Cincinnati, Minneapolis, Los Angeles, Portland, Ore., and some other cities. The only decreases are at Boston, St. Louis and Seattle, ranging from 0.2 per cent. at Seattle to 8.2 per cent. at St. Louis.

Figures for the week and average daily bank clearings

for June to date, and for preceding months, are compared herewith for three years:

	Week June 18, 1925	Week June 19, 1924	Per Cent.	Week June 21, 1923	Per Cent.
Boston .....	\$379,319,000	\$385,480,000	+1.6	\$416,327,000	+9.0
Buffalo .....	62,892,000	47,353,000	-23.5	51,284,000	-22.6
Philadelphia..	635,000,000	544,000,000	+16.7	552,000,000	+15.0
Pittsburgh ..	181,066,000	159,721,000	+13.4	174,187,000	+3.9
St. Louis....	149,300,000	162,800,000	-8.2	.....	.....
Baltimore ..	113,428,000	94,015,000	+19.9	101,261,000	+12.0
Los Angeles..	65,711,000	53,404,000	+23.5	51,656,000	+27.2
Louisville ..	45,715,000	35,502,000	+28.8	33,265,000	+37.4
New Orleans..	55,504,000	18,135,000	+15.3	47,091,000	+17.9
Dallas .....	42,000,000	40,519,000	+3.7	29,398,000	+42.9
Chicago .....	730,517,000	633,828,000	+15.3	665,763,000	+20.6
Detroit .....	198,317,000	128,832,000	+53.1	163,905,000	+21.0
Cleveland ..	142,543,000	114,394,000	+24.7	128,606,000	+10.8
Cincinnati ..	81,155,000	98,069,000	+19.2	74,238,000	+9.3
Minneapolis..	88,100,000	69,865,000	+26.1	67,000,000	+25.9
Kansas City..	139,500,000	124,032,000	+12.5	135,601,000	+2.9
Omaha .....	44,025,000	40,270,000	+9.3	45,376,000	+1.5
San Francisco	168,749,000	143,450,000	+17.6	142,772,000	+18.2
Seattle .....	186,600,000	169,700,000	+10.0	162,600,000	+14.8
Portland .....	45,361,000	45,461,000	-0.2	59,000,000	+16.3
Portland .....	44,309,000	37,923,000	+16.8	37,665,000	+17.6
Total .....	\$2,599,121,000	\$3,152,919,000	+14.2	\$3,060,658,000	+17.1
New York....	5,836,000,000	5,299,000,000	+10.1	4,617,000,000	+26.4
Total All..	\$9,435,121,000	\$8,451,919,000	+11.6	\$7,677,658,000	+24.1

Average Daily:

June to date..	\$1,558,145,000	\$1,367,483,000	+13.9	\$1,208,070,000	+31.2
May .....	1,512,787,000	1,291,882,000	+17.1	1,243,096,000	+4.7
April .....	1,433,414,000	1,260,106,000	+13.8	1,228,236,000	+16.6
1st Quarter..	1,527,539,000	1,297,934,000	+17.7	1,266,592,000	+20.6

†Percentage not given, St. Louis report omitted. \*Estimated.

## Money Conditions Elsewhere

**Boston.**—Money continues easy, and demand for commercial credit is light. Call money stays quite close to 4 per cent. Commercial paper is quoted chiefly at 4 per cent. Commercial borrowing stays close to 4 1/4 to 4 1/2 per cent.

**St. Louis.**—Demand for funds from commercial and industrial sources is comparatively light, but the active condition of the real estate market and building operations has increased the demand in this direction. Some building and loan associations are taxed to near capacity to meet the demand for loans. Commercial banks, however, are well supplied with funds, and money continues easy. Commercial paper is quoted at from 3 1/2 to 4 per cent. Rates for other classes of loans range from 4 1/2 to 5 1/2 per cent.

**Chicago.**—There has been a slight hardening in the money market this week and this condition is expected to continue until after the July 1 disbursements, when a return to an easier tone is predicted. Rates are not notably changed. The bulk of the commercial paper business is at 3 3/4 to 4 per cent., banks buying moderately. Collateral loans are 4 to 4 1/4 per cent. and customers' over-the-counter loans 4 1/4 to 4 1/2 per cent. Investment demand is good and dealers' shelves are pretty well cleared.

**Cleveland.**—A marked easiness features the money market at present, and the plentiful supply of funds has a tendency to soften the rates of loans. Favorable accommodation paper is placed as low as 4 1/2 per cent. to 5 per cent., and money for building operations, particularly dwellings, is available at easier interest rates than prevailed a year ago. Volume of bank savings is reported to be quite steady.

**Cincinnati.**—Money is in fairly active demand for industrial and commercial purposes, but the investment market during the week showed a quieting tendency. Brokers' loans are quoted at 4 1/2 per cent., with the general class of accommodations ranging from 5 to 6 per cent.

## Exports Exceed Last Year's.

—Merchandise exports from the United States during May were \$370,000,000, and imports were \$328,000,000, leaving a balance of trade favorable to the United States of \$42,000,000.

Figures for the month, as given out by the Department of Commerce, show substantial increases over the totals of the same month of 1924, when imports were \$302,987,791, and exports \$335,098,701. Exports, however, are less than for any month since last August, and imports the smallest since November.

The movement of gold came close to striking a balance during May. Gold imports were \$11,404,051, while exports were \$13,377,655, making the month's net loss to the United States \$1,973,604.

Merchandise exports and imports of the United States are given below:

	Exports		Imports	
Month:	1925.	1924.	1925.	1924.
Jan. ....	\$446,576,582	\$395,172,187	\$346,184,170	\$295,506,212
Feb. ....	370,739,662	365,774,772	333,680,474	322,323,121
Mar. ....	453,434,000	339,755,230	385,490,733	320,482,113
April .....	399,048,553	346,858,617	348,698,305	324,427,791
May .....	370,000,000	335,098,701	328,000,000	302,987,791
June .....	.....	306,989,006	.....	274,000,688
July .....	.....	276,649,055	.....	278,593,546
Aug. ....	.....	330,659,566	.....	254,542,143

## FINISHED STEEL ORDERS GAIN IMPROVED MARKETS FOR HIDES

### Volume Larger Than That in May—Outputs and Consumption Better Balanced

ORDERS for finished steel have been more numerous thus far this month than they were in May. Last month's production was only about 3½ per cent. below that for April, and there has been no such rapid decline as was the case a year ago. Consumption and production appear to be almost even at this time, although some lines are much more active than others. Tin plate output continues steady at about 85 per cent., but high temperatures reduced operations somewhat. Pipe mills are also very well employed, with operations estimated at close to 85 per cent. Buying of sheets has been better than for several weeks, and prices are holding quite steady at 3.10c. to 3.20c. for black sheets, and galvanized at 4.20c. to 4.25c. Automobile makers have been buying sheets more freely at 4.25c. to 4.30c. Demand for steel bars shows some improvement, but the rate of production is rather low. Wire mills are operating at about 50 per cent., with sales more numerous. Nails are held at \$2.70 per keg. Railroad supplies are moving slowly, although car orders are somewhat larger. Structural material mills are operating steadily on contracts, but new business is not coming in as rapidly as work is completed.

Pig iron sales have been moderate, with prices quite firm at the recent quotations. Valley basic is quoted at \$18, net, with No. 2 foundry at \$18 to \$18.50, the higher price being the rule. Old material is lower, heavy melting steel being down to \$17 to \$17.50, with demand light. Coke production is smaller, and prices are easy. Spot furnace coke is down to \$2.75, net, at ovens, with spot foundry at \$3.75.

### Other Iron and Steel Markets

**Baltimore.**—Local steel mills are said to be doing still better than similar concerns in many other sections of the country. Rolling mills and tube works also are running close to capacity.

**Chicago.**—Steel production in this district has been somewhat curtailed this week, the leading interest operating at about 83 per cent., compared with 89 per cent. last week. The leading independent is still running around 90 per cent. Sheets are weak, but in other parts of the list prices are firm. Inquiry for track fastenings is active, and some good-sized sales of spikes, bolts, tie-plates and angle bars are being made. Railroad buying of cars and rails is almost at a standstill. Pig iron is quoted at \$20.50, about 50,000 tons having been sold at that figure by a leading maker. Some sales at \$20 are reported, but not enough to make a market.

**Montreal.**—Conditions in the local iron market remain dull and stagnant, jobbing foundries being more or less inactive, and there is not apparent prospect of improvement in the immediate future. A further reduction in domestic foundry and malleable iron is noted; present spot quotations are \$27.75.

**Year's Largest Car Loadings.**—According to reports filed by the railroads of the country with the American Railway Association, loadings of revenue freight for the week ended June 6 totaled 994,874 cars, the highest week's loading this year. This is an increase of 84,081 cars over the total for the corresponding week last year, but a decrease of 17,438 cars from that of the same week of 1923.

Loadings for the week ended June 6 compare as follows with those of previous weeks of this and earlier years:

	1925.	1924.	1923.	1922.
June 6.....	994,874	902,710	1,008,838	848,657
May 30.....	920,514	820,561	932,041	739,559
May 23.....	986,209	918,213	1,015,532	806,877
May 16.....	984,916	913,407	992,319	780,953
May 9.....	981,370	909,187	974,741	767,094
May 2.....	961,711	914,040	961,617	747,200

Record loadings for all time were 1,112,345 cars for the week ended October 25, 1924.

It is estimated that at the end of the fiscal year on June 30 the foreign commerce of the United States will have amounted to fully \$8,500,000,000, against \$7,750,000,000 in 1924 and less than \$5,500,000,000 in 1922.

### Stronger Undertone in Domestic Packer Stock —Calfskins Still a Feature

THERE are evidences of a better general market for hides, with a stronger feeling in domestic packers. It is believed that superior quality will at last cause some price increases. Big packers had sizable orders this week from several of the prominent buyers to clean up May and June hides at late prices. Thus far, however, this business has been declined, with increases of ½c. firmly asked all around. In one instance, a single car of June butt brands brought 14c., a ½c. advance.

In foreign varieties, Europe has kept steadily in the market for River Plate frigorificos and prices have regularly increased, with latest business in Argentine steers at \$38, an equivalent of 16¼c. Uruguay steers sold up to \$43, equal to 18¼c., c. & f., sight credit. Last trading in frigorifico cows was at \$36.50, equivalent to around 15⅓c. Common varieties of Latin-American dry hides are a shade firmer, with recent business in coast Colombians up to 23c. for Santa Martas. Interior section hides rule firm at 24c. to 24½c., as to weights.

Calfskins continue the outstanding feature of the raw stock situation. Supplies in all sections and of all varieties are closely sold up. New York City skins continue to advance, owing to small supplies and a good demand. Even light weights are firmer, with trading in 5 to 7's alone at \$1.85. Bids are noted up to \$1.90; also up to \$2.55 for 7 to 9 pounds, and 9 to 12-pound weights alone last brought \$3.20. In the West, new business is restricted by small offerings. Packer May calf last sold at 23½c., and one packer claimed to have secured 24c. Chicago city's last brought 21½c., but are closely sold up, and asking prices range from 22c. to 22½c.

### Conservative Trading in Leather

GENERAL leather business continues along conservative lines. Sole leather remains quiet, although some interests say that there is a trifle more inquiry, and some large Western operators are reported to be negotiating for sizable lots. In a regular way, however, sales of more than 2,000 backs or bends to any one buyer are exceptional. Prices show no further change, but sales are being made here and there at under regular lists. The weakness in finders' leather is chiefly confined to undesirable light and medium weights and undesirable tannages. Heavy strips are in good demand and some concerns are closely sold up on these, but light strips are neglected.

In offal, there is a little more business in both bellies and heads, with several car-lot transactions reported at 25c. for best scoured oak bellies and 22c. for union in medium and heavyweights; also best close trimmed heads at 15c. for oak and 14c. for union. A car of lightweight double oak rough selected shoulders was sold locally at 39c. Some large tanners who were previously doing a fair amount of business in single back shoulders have been inactive lately, but some other concerns who were doing little heretofore have made car-lot sales to local stitchdown manufacturers in lightweights at 30c., and some small sales up to 31c. Large tanners here still quote up to 32c. for oak and 28c. for union shoulders.

All lines of upper leather are quiet. Side upper is in an unsettled position, with sales reported at concessions. Trade in patent leather is dull, although demand is proportionately better than that for any other description of upper stock. There is a wide spread in prices between different tanners. Even the most popular brands are only being moved in small lots.



## SUMMER TEXTILES SELL FREELY

Activity in Wash Fabrics, Cotton and Silk  
Dresses and Underwear—Exports Gain

**R**ECENT hot weather brought about an active business in dry goods suitable for Summer use. Retailers and wholesalers of wash fabrics, knit underwear and silks have been busy to an extent that first hand dealers now expect to be able to clean up many of the fancy and high-colored novelties that were not moved out freely until an actual consuming demand started in a broad way. Lightweight garments have been particularly active, some cotton dress manufacturers being unable to keep their trade supplied with many of the wanted styles in silks, striped broadcloths, voiles and crepes. There has been a decided quickening of the demand for knit underwear, and scarcity has developed in some lines of nainsook and glove silk underwear because of the small orders placed for future delivery early in the season. Bathing suits have sold freely, and there has been a distinct improvement in the call for Summer goods in men's furnishing stores.

Production is being curtailed in wool goods and cotton goods, and restriction of output is under way in linen manufacturing centers abroad. Producers find much difficulty in maintaining a margin of profit in sales, due to the pressure of goods in competition.

### More Trading in Cotton Goods

**M**ORE business has developed in unfinished cotton goods. Sales of wide print cloths by Southern mills have reached a point where it will not be necessary to curtail output in June and July, and in a number of mills not in August. There has also been a little more business in sheetings, but at price concessions. Some contracts have been booked on sheetings to be shipped to East Africa, the first in two or three years. Further orders on colored drills and other colored goods have been taken for shipment to South America. Printed voiles, broadcloths, and silk and cotton crepes have sold freely, and tissue and other gingham are moving a little better. Domestic have been quiet.

It is now expected that openings of tropical-weight worsted suitings for a new Spring season will begin during the first week in July. There has been some objection to early openings of wool and worsted goods for Spring, 1926, and it is now thought possible that they will be delayed until August. Meantime, cutters are proceeding cautiously in the matter of preparing Fall lines of cloaks and suits, because of questions in dispute between producers and some of the unions on matters growing out of the attempt to have employment guaranteed for the workers.

Silk manufacturers are still very busy on both Summer and Fall goods, and finishing plants are being pushed to the utmost supplying wanted fabrics for immediate sale. This is in strong contrast with conditions in the cotton finishing industry, save on a few of the novelty lines.

Demand for lightweight knit underwear has been active enough to reduce first hand stocks to a minimum, even in cases of the mills that made up some reserve stocks. Wholesalers have been very busy on quick shipments of all stock goods for Summer use.

**Improvement in Footwear Situation.**—Reports from New England are to the effect that a favorable change has occurred in the general footwear situation, more business being reported in about every line. Sales are still best in low-priced goods, with an increased demand for women's welts to retail at moderate figures. Trading in men's shoes continues backward. Many South Shore producers are beginning to take inventory, and manufacturing will slow down until after Independence Day, when improvement is rather confidently looked forward to.

## Cattle Hide Stocks Decrease

**T**HE Bureau of Census, in its report on stocks of hides and skins, supplies and production of leather for April, based on advices received from 4,477 manufacturers and dealers, notes that the total number of cattle hides held in stock on April 30 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,242,156 hides. This compares with 4,503,065 on March 31, and 4,277,958 on April 30, 1924. Stocks of calf and kip skins aggregated 3,283,239 on April 30, against 2,873,354 on March 31 and 2,799,020 on April 30, 1924. Goat and kid skins numbered 8,030,849 on April 30, 7,753,809 on March 31 and 8,343,558 on April 30, last year. Stocks of sheep and lamb skins on April 30 totaled 6,470,853, while the holdings on March 31 were 5,608,076 and on April 30, 1924, 5,751,892.

Stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, using the leather as a material, aggregated 6,508,582 backs, bends and sides on April 30, while the corresponding figures were 6,332,155 for March 31 and 8,723,995 for April 30, 1924. Production of sole leather during April reached 1,320,389 backs, bends and sides, and stocks in process at the end of the month were 5,292,942. Harness leather stocks on April 30 aggregated 358,210 sides, against 443,619 on the corresponding date of 1924. Total stocks of upholstery leather on April 30 comprised 346,013 hides, compared with 399,501 the year previous. Cattle hide upper stocks at the end of April amounted to 5,463,321 sides, against 7,033,676 on April 30, 1924. Stocks of horse leather on April 30 totaled 237,145 fronts and 253,363 butts, against 273,608 fronts and 363,641 butts on April 30, 1924. Calf and kip leather on hand April 30 aggregated 7,072,872, goat and kid skins 20,619,691, and sheep and lamb skins 8,617,612, while on April 30, 1924, there were in stock 7,423,896 finished calf and kip skins, 23,775,453 goat and kid skins and 10,047,233 sheep and lamb skins.

**Domestic Cotton Consumption Declines.**—Cotton consumed by American mills during May totaled 531,471 bales of lint and 61,187 of linters, compared with 597,104 of lint and 59,036 of linters in April, this year, and 413,967 of lint and 42,661 of linters in May, last year, the Census Bureau reported this week. Exports for May totaled 330,967 bales, including 17,404 of linters, compared with 472,555, including 32,377 of linters, in April, this year, and 326,337, including 19,255 of linters, in May, last year.

Cotton spindles active during May totaled 33,147,632, compared with 33,412,650 in April, this year, and 30,484,052 in May, last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month.	Domestic Consumption			Exports		
	1925.	1924.	1923.	1925.	1924.	1923.
Jan. ....	589,725	578,468	610,306	1,076,075	546,853	473,436
Feb. ....	550,132	508,677	566,805	811,838	482,146	359,007
Mar. ....	582,074	485,840	624,264	754,697	332,168	318,210
Apr. ....	597,104	480,010	576,514	472,555	320,774	259,584
May ....	531,471	413,967	620,854	330,967	326,357	160,368
June ....	.....	350,277	542,026	.....	230,979	214,851
July ....	.....	346,671	462,654	.....	211,533	171,469
Aug. ....	.....	357,455	492,483	.....	277,641	244,415
Sept. ....	.....	435,216	485,865	.....	737,010	689,435
Oct. ....	.....	532,629	543,260	.....	947,556	774,320
Nov. ....	.....	492,233	532,762	.....	1,306,550	767,289
Dec. ....	.....	532,047	461,560	.....	1,075,923	845,581
Total...	.....	5,513,490	6,519,293	.....	6,795,490	5,278,565

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to June 12, according to statistics compiled by *The Financial Chronicle*, 14,661,362 bales of cotton came into sight, against 11,269,239 bales last year. Takings by Northern spinners for the crop year to June 12 were 1,861,389 bales, compared with 1,739,625 bales last year. Last week's exports to Great Britain and the Continent were 37,521 bales, against 50,168 bales last year. From the opening of the crop season on August 1 to June 12, such exports were 7,731,555 bales, against 5,272,247 bales during the corresponding period of last year.

Local manufacturers of furs report that out-of-town dealers are sending in liberal orders for fur coats to be featured in August sales.

## COTTON PRICE TREND REVERSED WHEAT PRICES DECLINE EARLY

## Market Turns Upward Sharply, Mainly on Heat and Drought Reports

AFTER last week's decline, the cotton market this week reversed its trend. The average net gain in futures at the close on Thursday, compared with final quotations on the preceding Saturday, was 70 points. Weather and crop news, as was to be expected, was again the governing factor, with reports of drought and heat in the Southwest the propelling force behind the upturn in prices. Temperatures of 100 to 107 were said to have prevailed in different parts of Texas for several days, and Oklahoma also had a hot wave. It was the situation in Texas, however, that attracted most attention. The technical speculative position early in the week was believed to be stronger as a result of the recent decline, and prices went up easily when shorts covered freely. On the rise, which was not checked until Wednesday, and then only temporarily, the July option reached 23.90c., October 23.70c., December 23.90c. and January contracts 23.37c. The Census Bureau's returns, showing the smallest domestic consumption of cotton in May of all months since last November, and the smallest exports since last August, were bearish, but reports from the dry goods trade indicated improved conditions. The intense heat in many sections of the country late in May and early in June stimulated demand for lightweight apparel and other Summer merchandise, reducing stocks and causing a scarcity in certain lines. Last week's sales of print cloths at Fall River, moreover, were the largest reported for several weeks.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	23.05	23.44	23.71	23.39	23.70	23.37
Oct. ....	22.65	23.10	23.50	23.13	23.43	23.15
Dec. ....	22.83	23.27	23.68	23.35	23.63	23.34
Jan. ....	22.35	22.81	23.22	22.85	23.12	22.81
March ....	22.90	23.07	23.50	23.10	23.40	23.04

## SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	June 12	June 13	June 15	June 16	June 17	June 18
New Orleans, cents....	24.05	24.15	24.40	24.50	24.10	24.30
New York, cents.....	23.65	23.80	24.20	24.50	24.15	24.45
Savannah, cents.....	23.78	23.98	24.34	24.63	24.29	24.58
Galveston, cents.....	23.80	23.95	24.30	24.60	24.30	24.60
Memphis, cents.....	23.75	23.75	23.75	24.25	24.25	24.25
Norfolk, cents.....	23.75	23.50	24.00	24.38	24.13	24.50
Augusta, cents.....	24.00	24.13	24.56	24.82	24.50	24.70
Houston, cents.....	23.00	23.75	24.15	24.45	24.15	24.45
Little Rock, cents.....	23.80	24.00	24.50	24.88	24.50	24.62
St. Louis, cents.....	23.50	23.50	23.50	24.00	24.00	24.00
Dallas, cents.....	23.45	23.55	23.95	24.20	23.90	24.20
Philadelphia, cents....	23.95	23.90	24.05	24.45	24.75	24.40

## Notes of Textile Markets

Rayon exports from the Netherlands in 1924 totaled 2,555 metric tons, against 1,754 tons in 1923 and 794 tons in 1922.

New silk is now being traded in at Yokohama, and prices paid run well over those current here for spot silk. During the past week, the market here advanced and then receded a little.

Local burlap markets have ruled quiet. The large users are not well supplied with contracts for Fall deliveries, and are awaiting the first forecast of the new jute crop due to come out of India in the early part of July.

Some of the largest manufacturers of linens in Belfast are now agreeing to curtail production and cease the competition that has restricted profits and caused buyers to hesitate. Some sorts of dress linens have been moving better recently in retail stores.

Fall River reported sales of 100,000 pieces of print cloths last week, the largest for several weeks, and made up principally of 36-inch thin construction and sateens. In the New York market, print cloth sales in the past week were well over 100,000 pieces.

Some of the large corporation printers of cotton goods are having the busiest season of their career, a number of them running some departments at night on rush orders for printed broadcloths, volles, challies, and some of the tinted-ground percales.

The Geological Survey reports that production of cement in May established a new high record, at 15,503,000 barrels.

## More Favorable Crop Conditions Cause Considerable Weakness—Corn Also Lower

RAINS over the greater part of the belt gave the grain markets a weak start this week. There was general liquidation of long holdings and little support except from buying by shorts, who were able to supply their wants without difficulty at declines of 7c. to 10c. for wheat. At the reduced prices there was a brisk milling demand for spot wheat and sales were made at increased premiums over July, that for No. 1 red Winter extending to 32c. Foreign demand has not developed much more activity, however. A substantial decrease in the visible supply of wheat had little market effect early in the week, but later more attention was given to this feature of the situation.

Corn prices also have worked considerably lower, because of more favorable weather conditions. Crop advices have been generally bearish, especially those given out by local investigators, who have returned from trips of 300 miles or so in central Illinois. In the Northwest, also, there has been an abundance of moisture. Cash sales have been the largest in several weeks, and prices have shown much more resistance to adverse influences than in futures.

The crop news as to oats has been as bullish as that on other grains has been bearish. Most reports are that the rains came too late to promote growth, and that a large part of the crop is so short in the straw that it will not permit harvesting in the usual way. The weakness of other grains, however, did much to neutralize the effect of these reports, and the price trend has been slightly lower most of the time.

Demand is good for all packing house products, and the tendency of prices is upward. Fresh pork also is meeting with a better call at higher prices. In the speculative market, more interest has developed in lard.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.59½	1.52½	1.49½	1.55½	1.55½	1.50½
Sept. ....	1.54½	1.50½	1.47	1.52½	1.52½	1.53½
Dec. ....	1.57	1.52½	1.49	1.54½	1.53½	1.56

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.14	1.09½	1.08	1.12½	1.10	1.10½
Sept. ....	1.15	1.09½	1.08½	1.12½	1.10½	1.10½
Dec. ....	.94	.88½	.88	.91½	.92	.90½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	52½	49½	48	50½	49½	50½
Sept. ....	53	50	48½	51½	50½	51½
Dec. ....	55½	52½	51	54	52½	53½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July .....	1.10½	1.06	1.03	1.06½	1.07½	1.07½
Sept. ....	1.12	1.06	1.03½	1.07½	1.08	1.09½
Dec. ....	1.15	1.08½	1.06½	1.09½	1.10	1.11½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	809,000	216,000	12,000	510,000	.....	
Saturday .....	618,000	53,000	26,000	513,000	.....	
Monday .....	1,030,000	268,000	8,000	653,000	.....	
Tuesday .....	865,000	712,000	12,000	463,000	.....	
Wednesday .....	608,000	244,000	8,000	486,000	.....	
Thursday .....	569,000	120,000	8,000	440,000	.....	
Total .....	4,499,000	1,813,000	75,000	3,065,000	.....	
Last Year .....	3,575,000	1,314,000	158,000	4,139,000	.....	

It is reported that the total amount of life insurance in force in the United States and Canada on March 31, 1925, was more than \$64,000,000,000, or about \$1,500 per capita on persons over fourteen years of age gainfully employed.

## STOCK MARKET TREND ERRATIC

Irregular Surface Movements as Profit-Taking Checks Advance—Bond Trading Quieter

THE stock market this week pursued much the same course as in the preceding fortnight, with many issues advancing sharply, several to new high records for the year. At the same time, a surface condition of irregularity appeared. Profit-taking went on in one class of stocks under cover of strength in other sections of the list. An average loss of about half a point on Monday was offset by an equal advance on Tuesday. On Wednesday, the average of prices was slightly higher, due to striking advances in a few of the high-priced issues, but after a strong opening on Thursday the tendency again became reactionary. Rail shares moved forward sharply in Tuesday's trading, and were fairly firm thereafter. Steel stocks, notably United States Steel, were among the strongest groups. Local traction issues were dealt in more largely than for some time, and their upward movement resulted in a new high record for Brooklyn-Manhattan Transit common shares. Among the general public utilities, there was a continued demand for American & Foreign Power and Electric Power & Light on the expanding activities of those companies. In the motor group, Pierce Arrow shares were the feature; among the oils, Independent Oil & Gas, Skelly Oil, Marland Oil and Texas Company stood out because of their activity and strength. Tobacco shares were in demand. American Smelting was a feature of strength in the copper group. The Dodge Brothers Company announced this week the beginning of dividends on the preferred shares of the recently organized corporation.

The bond market was rather quiet, with some irregularity, although the undertone was strong. Local traction issues were the particular features of the trading, but there was also a good demand for other classes of public utilities. United States Government issues were strong. Foreign securities were generally steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	68.17	82.31	82.13	82.47	82.54	81.99	82.50
Ind. ....	73.24	94.32	93.99	94.69	94.72	94.34	94.49
G. & T. ....	72.82	91.65	91.95	91.87	91.60	91.17	91.00

  

Week Ending	Stocks	Shares	Bonds	
June 19, 1925	This Week.	Last Year.	This Week.	Last Year.
Saturday ....	721,300	375,600	\$5,396,000	\$11,699,000
Monday .....	1,248,400	816,400	10,214,000	21,369,000
Tuesday .....	1,136,800	813,400	14,277,000	17,531,000
Wednesday ...	1,187,500	977,800	14,283,000	14,211,100
Thursday .....	1,587,800	977,400	14,323,000	13,768,000
Friday .....	1,069,500	874,100	10,784,000	19,787,000
Total .....	7,551,300	4,231,700	\$69,279,000	\$98,363,100

**Silver Movement and Prices.**—British exports of silver bullion for this year up to June 3, according to Messrs. Pixley & Abell, of London, were £2,307,195, of which £2,230,550 went to India and £76,645 to China. In 1924, for the corresponding period, exports were £2,158,799, of which £1,862,209 went to India and £296,590 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

London, pence..	31½	31½	31½	31½	31½	31½
New York, cents	68¾	68¾	69¼	68¾	68¾	68¾

## Trade Situation at Oakland

OAKLAND.—In spite of continued inclement weather, trade holds up fairly well, a number of merchants reporting sales for the last thirty days larger than those for any month this year. Conditions seem to be improving. Industries, for the most part, are busy, and an optimistic feeling prevails. Business in outlying districts is good, indicating a larger demand on wholesalers a little later in the year, and plans are being made to take care of this increased volume of business. Bank clearings for the month amounted to \$86,651,579, as compared to \$69,508,692 for the same month last year.

## DOMINION OF CANADA

MONTREAL.—Despite a return to cooler weather, demand for Summer wear has been well maintained during the past week, and the wholesale dry goods trade continues to report receipt of more than an average number of orders, both by mail and from traveling salesmen. In groceries, there is a steady, normal distribution of staple lines, stocks of canned goods are rapidly diminishing, with resultant strengthening in prices. Quotations for the better grades of teas are somewhat firmer in tone, and while refinery prices of standard granulated sugar remain at \$6.55 a hundred-weight, there are indications of an upward tendency in the market.

QUEBEC.—Summer merchandise moved in good volume at retail during the week, but manufacturing, on the whole, was light. Crop outlook is rather encouraging, and farming returns are expected to be good this year. Collections are slightly better among the small merchants, but in general are only fair.

TORONTO.—Steady business followed the spurt of the early part of June, and has been extending to other lines that were not at first affected. Manufacturing and other industries have increased their help, so that there has been a further reduction in the number of unemployed. Crop reports continue satisfactory, excepting in certain dry areas, where hay and some small fruits have been affected by the drought. Sales of Summer merchandise have been most encouraging, and the small retailer, both rural and urban, has been doing a record business. Milliners have been overwhelmed with repeat orders, and have frequently been unable to make prompt shipment, owing to lack of materials. Hosiery, silks, men's wear, boots, shoes, cotton, dress goods, hardware, paints, glass, stationery, drugs and toilet articles are moving in a volume not exceeded in two years. There has been an easing in the quotations on cattle during the week, but butter prices are firmer. Industrial plants in small towns throughout Ontario are taking on an air of activity supported by a fair run of orders. Steel companies anticipate a change for the better shortly.

CALGARY.—There has been a marked improvement in the activity in some trades, in comparison with that for the same period of 1924. In most instances where complaints are voiced, competition is keen and operating costs excessive. Every section of the province has received sufficient rain at this writing, and grain crop prospects are unusually favorable at present. In some northern districts an increased acreage is under cultivation, and, on the whole, the outlook is more promising. A program of increased home building is being carried out this year, but little commercial construction work is in evidence. The labor situation is fairly satisfactory, unemployment being light. On the whole, collections are fairly satisfactory, and failures have been few in number during the last month or two.

SASKATOON.—Retail sales in the city showed a decrease when compared with the record for May, 1924, volume in some instances going as much as 20 per cent. below the totals for the preceding year. Automobile sales were an exception to the general course, decreasing only 5 per cent. Conditions at country points are much better, and decrease in sales by wholesale jobbers is reported to be less than 5 per cent. A substantial improvement is shown in the sales of farm machinery, as compared to last year's figures, but they are still not up to normal.

It is anticipated that business in general will improve considerably during the next few months, as the crop outlook is very favorable, especially since the recent rainfall. The farming situation is in a fairly healthy condition; there is a good demand for farmers' products, and prices are advancing. Collections are improving.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	4.50	3.00	Cutch .....	15	14	Palm, Lages.....	9 1/2	7 1/4
Fancy .....	9.00	6.50	Gambier .....	15 1/2	11	Petroleum, cr., at well.bbl.	3.80	3.25
BEANS: Marrow, ch. 100 lb	9.25	7.00	Indigo, Madras.....	1.00	95	Kerosene, wagon deliv. gal	13	14
Red, choice.....	6.35	5.25	Prussiate potash, yellow	18 1/2	20	Gas's auto in gar. at bbls	22	22
Red, kidney, choice.....	11.50	8.00	Indigo, East, 20%.....	26	26	Mixed tub, dark bird B	34 1/2	30
White, kidney, choice.....	8.00	10.75	FERTILIZERS:			Dark bird D.....	36	35
BUILDING MATERIAL:			Bones, ground, steamed			Paraffin, 903 spec. gr.....	23	20
Brick, Hud. R., com., 1000	118.00	20.00	1 1/4 am., 60% bone	23.00	20.00	Wax, ref., 125 m. p.....lb	6 1/2	5 1/2
Portland Cement, North-			phosphate, Chicago.....ton	34.55	31.10	Rosin, first run.....	52	38
ampton, Pa., Mill.....bbl	1.85	1.85	Muriate potash, 80%.....	2.55	2.60	Soya-Bean, tk., const	11	10 1/2
Lath, Eastern spruce 1000	7.50	8.75	Nitrate soda.....100 lbs	2.75	2.60	Refined, Spot.....	11	12 1/2
Lath, f.o.b. fty. 200 lb bbl	1.90	1.90	Sulphate, ammonia, do-	45.85	41.20	PAINTS: Litharge, Am.....lb	11 1/2	10
Shingles, Cyp. Fr. No. 1.....	13.00	13.00	mestic f.o.b. works.....	8.40	6.55	Ochre, French.....	3 1/2	2 1/2
Red Cedar, clear.....1000	4.81	4.51	Sul. potash, bs. 90%.....ton	8.40	5.35	Paris, White, Am.....100	1.25	1.25
BURLAP, 10 1/2 oz.-40-in. yd	9.50	8.05	FLUOR: Spring Pat. 120 lbs	9.50	8.20	Red Lead, American.....	1.15	1.15
8-oz. 40-in.....	7.35	5.75	Winter, Soft Straight.....	1.30 1/2	1.32 1/2	Vermilion, English.....	1.15	1.15
COAL: f.o.b. Mines.....ton			Fancy Minn. Family.....	1.05 1/2	1.05 1/2	White Lead in Oil.....	15 1/2	15
Bituminous:			GRAIN: Wheat, No. 2 R bu	2.01 1/2	2.01 1/2	" " dry.....	10 1/2	10 1/2
Pool 1 (N. S.).....	\$2.25-\$2.50		Corn, No. 2 yellow.....	1.30 1/2	1.30 1/2	Whiting, Cornel.....100	1.00	85
Pool 34 (High Vol. St.).....	1.35-1.05		Oats, No. 3 white.....	1.15 1/2	86	Zinc, American.....	7 1/2	9 1/2
Anthracite:			Irye, No. 2.....	1.10	89	F. P. R. S.....	9 1/2	3.75
Stove (Independent).....	8.90-9.15		Hay, No. 1.....100 lbs	1.25	1.50	PAPER: News roll, 100 lbs	3.65	7.25
Chestnut (Independent).....	8.25-8.50		Straw, lg. rye, No. 2.....	95	95	Book, S. S. & C.....	7	10
Pea (Independent).....	4.75-5.25		HEMP: Midway, ship.....lb	19	11 1/2	Writing, tub-sized.....	10	10
Store (Company).....	8.35-9.10		HIDES, Chicago:			No. 1 Kraft.....	7 1/2	7 1/2
Chestnut (Company).....	8.35-9.35		Packer, No. 1 native.....lb	14 1/2	12 1/2	Boards, chip.....ton	50.00	42.50
Pea (Company).....	5.00-5.75		No. 1 Texas.....	13 1/2	11	Boards, straw.....	55.00	45.00
COFFEE, No. 7 Rio.....lb	22 1/2	14 1/2	Colorado.....	12 1/2	11	Boards, wood pulp.....	70.00	70.00
" Santos No. 4.....	24	19	Cows, heavy native.....	13	10 1/2	Sulphite, Dom. bl., 100 lbs	4.00	3.50
OTTOON GOODS:			Branded cows.....	13	9	Old Paper No. 1 Mix, 100	45	40
Brown sheets, stand. yd	14 1/2	16	No. 1 buff hides.....	11 1/2	8	PEAS: Scotch, choice, 100	6.25	7.00
Wide sheetings, 10-4.....	65	65	No. 1 extremes.....	14	12	PLATINUM.....oz	110.00	116.00
Bleached sheetings, at.....	19	19	No. 1 Kip.....	14	12	PROVISIONS, Chicago:		
Medium.....	10 1/2	14 1/2	No. 1 calskins.....	17	14	Beef, steers, live.....100 lbs	10.90	9.50
Brown sheeting, 40 lb box	9 1/2	9 1/2	Chicago City calskins.....	21 1/2	18 1/2	Hogs, live.....	12.90	7.20
Standard prints.....	15 1/2	17	HOPS: N. Y. prime '24	28	53	Lard, N.Y. Mid. W.....	17.50	11.10
Brown drills, standard.....	11 1/2	15	JUTE, Shipment.....	1.1	5 1/2	Pork, mess.....bbl	37.50	24.00
Print cloths, 38 1/2 inch.	9 1/4	9	LEATHER:			Sheep, live.....100 lbs	12.55	10.12
6x90.....	40-42	40-48	Union backs, t.r., lb.....	45	36	Short ribs, sides etc.....	18.55	19 1/2
Hose, belting duck.....			Secured oak-bals, No.....	51	44	Bacon, N.Y., 140s down	20 1/2	15 1/2
DAIRY:			Belting, Butts, No. 1, light	62	58	Hams, N.Y., big, in tes.	7	9 1/2
Butter, creamery, extra.....lb	42	41 1/4	LUMBER:			Tallow, N. Y., sp. loose	7 1/2	7 1/2
Cheese, N. Y., Fresh spi.....	23 1/2	19 1/2	Western Hemlock.....			RICE: Dom. Fcy, head.....	7 1/2	7 1/2
Cheese N.Y. B. held spec.....	27	1.1	No. 1 Rough.....per M ft	34.00		Blue Rose, choice.....	7 1/2	3 1/2
Eggs nearby, fancy.....doz.	42	37	White Pine, No. 1.....	68.00		Foreign, Saigon No. 1.....	3.75	19
Fresh gathered.....	32	27 1/2	Barn, 1x4.....			RUBBER: Up-river, fine.....	72 1/2	19
DRIED FRUITS:			FAS Qtd. Wh. Oak.....	168.00		Plan, 1st Latex cr.....	1.86	1.64
Apples, evap., choice.....lb	13 1/4	14	FAS Pl. Wh. Oak.....	120.00		SALT: Table, 200 lb sack		
Apricots, choice 1924.....	18 1/2	14 1/2	FAS Pl. Red Gum.....	86.00		SALT FISH:		
Citron, fcy, 10-lb. boxes	42	34 1/2	FAS Poplar, 4/4.....	124.00		Mackerel, Norway fat		
Currents, cleaned.....	12 1/2	13	7 to 17.....	117.00		No. 3.....bbl	1.00	25.00
Lemon peel.....	18	18	FAS Ash 4/4.....	55.00		Cod, Grand Banks, 100 lbs	10.00	9.00
Orange peel.....	11	8 1/2	Beach, No. 1 Com-			SILK: China, St. Fil 1st	7.00	7.25
Peaches, Cal. standard.....	9 1/2	11	mon, 4/4.....	140.00		Japan, Fil., No. 1, Shashu	6.30	4.90
Prunes, Cal., 40-50, 25.....	21.50	10	FAS Birch, Red.....	103.00		SPICES: Mace.....lb	24 1/2	26 1/2
Cal. stand. loose mus.....lb	10	10	FAS Cypress, 4/4.....	115.00		Cloves, Zanzibar.....	54	41
DRUGS & CHEMICALS:			FAS Chestnut 4/4.....	187.50		Nutmegs, 1058-1108.....	22 1/2	19 1/2
Acetanidil, U.S.P. bbls.....lb	35	30	No. 1 Com. Mahog.....	105.00		Ginger, Cochlan.....	14 1/2	9 1/4
Acid, Acetic, 28 deg. 100	3.00	3.12	FAS H. Maple, 4/4.....	39.00		Pepper, Lampong, black	22 1/2	15 1/2
Carbolic drums.....	27	28	Adirondack Spruce.....	62.25		Singapore, white	9 1/2	5.28
Citric, domestic.....	45 1/2	48	N. C. Pine, 4/4.....	55.00		SUGAR: Cent. 90%.....	5.65	6.70
Muriate, 18.....100	90	80	Edge, under 12.....	62.25		Fine gran., in bbls.....	21	17
Nitric, 42.....	10 1/2	5.75	No. 2 and Better.....	55.00		TEA: Formosa, fair.....	32	32
Ozalic.....	14 1/2	10 1/2	Yellow Pine, 3x12.....	85.00		Fine.....	50	50
Stearic, single pressed.....	47 1/2	50	FAS Basew'd, 4/4.....	35.00		Japan, low.....	20	17
Sulphuric 60.....100	29	30	Com. Fir, Rough.....	90.00		Best.....	38	35
Tartaric crystals.....	4.90 1/2	4.83	Cal. Redwood, 4/4.....	33.00		Hyale low.....	38	35
Alcohol, 100 prf. U.S.P. gal	50 1/2	53	Clear.....			Firata.....	14	14
" wood, 95 p. c.....	50 1/2	53	No. Carolina Pine			Common.....	19	16
denat. form 5.....	3 1/2	3 1/2	Roofers, 13/16x6.....	21.26	21.76	Medium.....	22	22
Alum. lump.....lb	11 1/2	12	METALS:			Medium.....	22	22
Ammonia carbate dom.....	11 1/2	12	Pig Iron: No. 2X, Ph. ton	21.26	21.76	TOBACCO, L'ville '24 crop:		
Arsenic, white.....	10.75	12.50	basic, valley furnace.....	18.00	20.00	Burley Red-Com., sh.....lb	14	14
Balsam, Copaiba, S. A.....	1.85	1.80	Bessemer, Pittsburgh	20.74	20.74	Common.....	19	16
Fir, Canada.....gal	39	27 1/2	gray forge, Pittsburgh	24.05	24.05	Medium.....	22	22
Peru.....	35	42	No. 2 So. Cinc.....	35.00	38.00	Burley-color.....Common	22	18
Beeswax, African, crude	60	42	Billets, Bessemer, Pgh.....	40.00	43.00	Medium.....	26	22
Bl-carbate soda, Am.....	2.25	2.25	forging, Pittsburgh.....	40.00	43.00	VEGETABLES: Cabbage bbl	3.00	1.00
Bleaching powder, over	1.80	1.90	open-hearth, Phila.....	46.00	48.00	Onions.....bag	14.00	2.50
34%.....100	4.3	4.3	Phila.....	43.00	43.00	Potatoes.....	2.50	1.00
Borax, crystal, in bbl.....	18.00	18.00	O-h. rails, ly. at mill	2.22	2.42	Turnips, rutabagas.....	2.50	1.00
Camelot, American.....lb	1.37	1.22	Iron bars, ref., Phil. 100 lb	2.00	2.25	WOOL, Boston:		
Campfire, domestic.....	84	88	Steel bars, Pittsb.....	2.00	2.25	Average quot.....lb	77.96	75.70
Castile soap, white.....case	12.00	16	Tank plates, Pittsb.....	1.90	2.20	Ohio & Pa. Fleeces:		
Castor Oil, No. 1.....lb	77	77	Beams, Pittsburgh.....	2.00	2.20	Delaine Unwashed.....	53	50
Caustic soda 70%.....100	3.10	3.20	Sheets, black, No. 28	3.15	3.50	Half-Blood Combing.....	51	50
Chlorate potash.....	8 1/2	7	Pittsburgh.....	2.70	2.90	Half-Blood Clothing.....	41	40
Chloroform.....	8.00	7.00	Barb Wire, galvanized	3.45	3.70	Common and Brail.....	41	38
Cocaine, Hydrochloride.....	25 1/2	21 1/2	Galv. Sfts No. 28, Pitts	4.25	4.75	Mich. & N. Y. Fleeces:		
Cocoa Butter, bulk.....	35.00	21.00	Coke Connville, oven.....ton	2.75	3.25	Delaine Unwashed.....	51	47
Codliver Oil, Norway.....bbl	22	21 1/4	Furnace, prompt ship.....	3.75	4.50	Half-Blood Combing.....	49	47
Cream tartar, 90%.....lb	2.00	2.00	Foundry, prompt ship.....	17	11 1/2	Quar-Blood Clothing.....	40	40
Epsom Salts.....100	8 1/2	9 1/2	Aluminum, pig (ton lots) lb	17	11 1/2	Wis., Mo. & N. E.....	47	45
Formaldehyde.....	19	16 1/2	Antimony, ordinary.....	13 1/2	12 1/2	Quarter-Blood.....	47	41
Glycerine, C. P., in bulk	24	22	Copper, Electrolytic.....	7.32 1/2	6.10	Southern Fleeces:		
Gum-Arabic, picked.....	78	85	Lead, N. Y.....	8.55	7	Ordinary Mediums.....	48	44
Benzoin, Sumatra.....	1.40	1.20	Tin, N. Y.....	5.50	5.90	Ky., W. Va., etc. Three-		
Gamboge.....	21	24	MOLASSES AND SYRUP:			eights Blood Unwashed.....	55	51
Shellac, D.....	34	35	Blackstrap.....gal	19	20	Texas, Scoured Basis:		
Tragacanth, Aleppo 1st	11.25	11.50	Ex. Fancy.....	60	66	Fine, 12 months.....	1.30	1.25
Licorice Extract.....	7.35	6.75	Syrup, sugar, medium.....	25	35	Fine, 8 months.....	1.15	1.12
Powdered.....	46 1/2	44 1/2	NAVAL STORES: Pitch bbl	6.50	5.50	Calif. Scoured Basis:		
Root.....	12.00	9.00	Rosin "B".....	8.55	5.50	Northern.....	1.25	1.25
Menthol, cases.....	83.00	74.00	Tar, kiln burned.....	14.00	10.50	Southern.....	1.05	1.05
Morphine, Sulph., bulk.....oz	50	21	Turpentine.....gal	99	83 1/2	Oregon, Scoured Basis:		
Nitrate Silver, crystals.....	7.50	8 1/2	Crude, bbls., f.o.b., coast	11 1/2	9 1/2	East, No. 1 Staple.....	1.25	1.25
Nux Vomica, powdered.....lb	12.00	9.00	China Wood, bbls., spot	13 1/2	7 1/2	Valley No. 1.....	1.10	1.12
Quicksilver, 75-lb flask.....	83.00	74.00	Crude, tks., f.o.b., coast	12	10 1/2	Territory, Scoured Basis:		
Quinine, 100-oz. tins.....oz	50	21	Cod, domestic.....gal	62	63	Fine Staple Choice.....	1.25	1.27
Rochelle Salts.....	1.30	1.30	Newfoundland.....	64	63	Half-Blood Combing.....	1.15	1.15
Sal soda, American 100	1.30	1.30	Corn.....lb	13	11 1/2	Fine Clothing.....	1.05	1.08
Saltpetre, crystals.....	68	60	Cottonseed.....	13 1/2	12 1/2	Pulled: Delaine.....	1.45	1.25
Sarsaparilla, Honduras	1.38	1.43	Lard, ex. Winter at.....	12	10 1/2	Fine Combing.....	1.10	95
Soda ash, 58% light 100	59	65	Ex. No. 1.....	1.07	97	Coarse Combing.....	85	75
Soda benzoate.....	4.60	4.65	Linseed, city raw.....gal	14 1/2	15	California Fine.....	1.20	1.20
Vitriol, blue.....	42	42	Neatsfoot, pure.....lb	14 1/2	15	WOOLEN GOODS:		
DYE-STUFFS:-Ann. Can.	8 1/2	9 1/4				Stand, Clay Wor., 16-oz. yd	3.47 1/2	3.35
Bl-chromate Potash, Am. lb	48	35				Serge, 11-oz.....	2.75	2.67 1/2
Cochineal, silver.....						Serge, 16-oz.....	3.95	3.82 1/2

+ Advance from previous week. Advances 32 — Decline from previous week. Declines 27 †Quotations nominal \*Carload shipments, f.o.b., New York

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